

# Government to give priority to jobs for school-leavers

Prime Minister said last night that the Government's measures to check rising unemployment, to be announced today, would be aimed at finding jobs for school-leavers; speeding training programmes; keeping at work people whose jobs were at risk; and providing new jobs. Measures would not be a series of emergency schemes.

## Four-point plan for announcement today

By Clark

Government's announcement of new measures designed to check the rising tide of unemployment will be made by Lord

Lord Privy Seal, in a speech to the House of Commons.

The Prime Minister said that the Government's measures would be aimed at finding jobs for school-leavers; speeding training programmes; keeping at work people whose jobs were at risk; and providing new jobs. Measures would not be a series of emergency schemes.

much lower than it was in most other industrial countries. It was nevertheless unacceptable and intolerable. "And I say this, above all, in the context of the more than 100,000 who have left school this summer."

In the wider world there were signs that the depression might be moving towards its end, and that world trade would pick up in the New Year.

"It is our duty in Britain," the Prime Minister said, "to ensure that our own domestic economy is ready to respond to hopes of increasing world trade and employment, but this means that we have to restrain and reduce beyond all doubt the cost and pay inflation which over these past months had rendered us so vulnerable."

There were encouraging signs and we should be better fitted to seize the opportunities because of the fact that "our cost structure is now under control". We would meet the challenge, he said, more ready and to show our muscle. But there would be harsh months ahead.

There was no doubt last night that the Government will not cavil at the measures if, as Mr Wilson's hints seem to indicate, the Government will keep the attack on inflation as its overriding objective.

Sir Geoffrey Howe, QC, the shadow Chancellor said in London last night that the Government was under severe pressure to take reflationary action.

Sir Geoffrey said that did not mean that the Government had no option but to stall in the present situation. He suggested six things which could and should be done without running the risk of general reflation. They were:

1. Action should be taken to improve employment prospects for the rapidly large number of school leavers still at work.

2. It is particularly disturbing to read reports of apprenticeships which are not being taken up.

3. Sir Geoffrey said: "Good career advice can be just as important as more money."

4. The remaining programme must be got into higher gear. That was the way to ensure that people could take advantage of the job opportunities available.

5. In any situation where it could be clearly shown that the Government was unfairly damaging British industry, the Government must be prepared to take decisive action.

6. The Government must ensure the adequacy of export incentives. There was disturbing news that the cost escalation insurance scheme, announced by Mr Storey in February, was failing to meet its important objectives. An urgent re-examination and improvement of the scheme was necessary.

7. The Government should remove the blight now cast over the housing and construction industries by its proposals to nationalise building land. The Community Land Bill should be withdrawn.

8. The Government must have the courage to spell out the truth of its own position. Now that the Government had chosen to rely upon the £5 limit to pay claims, the Prime Minister must say that it was not an entitlement.

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## Pound falls to lowest level against the dollar

By Melvyn Westlake

Economics Staff

World financial markets suffered a fresh upheaval yesterday as the recent powerful surge in the dollar gathered further momentum and the gold price continued its substantial decline. Inevitably, the pound was more greatly affected than most other currencies by the dollar's new-found strength, and plunged to its lowest level against the American currency.

At one stage during the day, sterling stood at only \$2.0350, but it partially recovered to close at \$2.0450, more than 21 cents down on the day. There is a growing fear that if the present surge in the dollar continues the Bank of England will be unable to prevent the pound falling below \$2.

Yesterday, the Bank of England was believed to have spent between \$30m and \$50m from its official reserves in an attempt to stem the tide. Central banks in Europe and Japan took similar action to prop up their currencies, selling an estimated total of \$350m to \$400m.

But this combined action was insufficient to prevent the dollar rising to its highest level for nearly 20 months. Sterling's decline was particularly aggravated by the apparent commitment of Mr Denis Healey, the Chancellor, to take action to combat rising unemployment. He is expected to announce his jobs proposals this week. Bankers at home and abroad are worried that this must mean some limited measure of reflation.

Mr Healey's willingness to adopt proposals to support employment is also being interpreted as a weakening in his resolve to reduce inflation and, consequently, a victory for the trade unions, which have been demanding action to stimulate the economy. It has been the initial favourable response to the Government's pay policy, limiting increases to 5.6 a week, and a general belief in the Chancellor's steadfastness, that has underpinned the pound in recent weeks.

Sterling not only lost ground against the dollar, but also against most major Continental currencies. As a result, its "floating devaluation" against them all, from the 1971-base date, weakened sharply to 28.2 from 27.5 per cent on Monday night.

This is the pound's worst overall level since early July when the last run on the pound forced the Government to adopt the 5.6 per cent policy. Then its "floating devaluation" touched 29.2 per cent.

Although central bankers and officials in Western capitals have seriously reined in their comments on the dollar's rise for fear of inflating the exchange markets, it is clear that there is mounting anxiety about the present trend. It will, for example, sharply increase European oil import bills because the world oil price is denominated in dollars. Britain's oil costs have recently shown a sharp increase for this reason. These increased costs will be in addition to any rise in the crude price that may be decided by the oil exporters' countries meeting in Vienna this week.

The sharp rise in the dollar has been partly caused by the steady increase in United States interest rates at a time when European rates have been declining. This has made the dollar one of the most attractive currencies for investments.

In addition, the apparent success of the United States government in tackling domestic inflation and the incipient signs of a slow recovery in the American economy have similarly led to a sharp switch by international investors into dollars and out of other assets. Gold has particularly suffered. The bullion price yesterday fell a further \$6 to \$325.5, it has fallen \$30, or nearly 20 per cent, this month. Only at the turn of the year it was brushing \$200.

Photograph, page 2

## President Ford refuses to hide from would-be assassins

From Patrick Brogan

Washington, Sept 23

President Ford, in public refuses to change his habits because of the two certain and one suspected assassination attempts against him this month.

In a statement broadcast from the White House at midnight last night, when he returned from California, he said: "We are going to stand tall and strong."

"I won't capitulate and the Vice-President won't," he said. "The American people expect, and I approve of it, a dialogue between them and their President or other public officials."

"If we cannot have that opportunity of talking with one another, something has gone wrong in our society. Under no circumstances will I, and I hope no others, capitulate to those who want to undercut what's good in America."

President Ford is due to return to California next month, to make speeches in Los Angeles and San Francisco. In the intervening month he will leave Washington on four other occasions, to visit half a dozen states.

Further details of yesterday's assassination attempt have now emerged. A retired marine, Mr Oliver Sipple, may have caused some Moore to miss by jumping on her at the moment she fired. He was standing next to her in the crowd opposite the St Francis hotel in San Francisco.

She was there for an hour or so, said Sipple. The President came out and he waved and I started to clap. Then I noticed a chrome-plated gun and I screamed 'gun' as loud as I could and grabbed her arm. I don't know when

it went off. Next thing I knew there were police and secret service men all over me. They roughed me up some but they apologized after."

Mr Sipple, who is 33, received a honorable discharge from the marines after serving in Vietnam and has a disability pension for mental illness caused by his service.

A policeman standing in front of the crowd believed that the shot was fired just before



Into custody: Miss Sarah Jean Moore is led away by police after the shooting incident.

and handed the bullet to a policeman.

Miss Moore was manhandled across the rope barrier in the street, handcuffed, and taken into the hotel where a first and confused interrogation took place. A policeman who was present said that Miss Moore said that she did not know why she did it. "She said that if she had had her 44 she would have hit him."

The policeman added that she was concerned about her nine-year-old son and agreed to answer questions only when the police assured her that they would arrange to have him taken care of.

Miss Moore showed the police how she had aimed the gun up and her right wrist steadied with her left hand. Mrs Ford commented later: "Thank God she's a bad shot."

At a distance of 40ft or so, a .38 is not very accurate in amateur hands.

The San Francisco police said that Miss Moore had been questioned by police and by the secret service on Sunday. The police were called by a neighbour, who told them that she was carrying a gun. This was the 44 automatic, and the police confiscated it.

The secret service apparently had her on its list of potential threats to the President, and "checked her out". It is not yet known whether the police told them that she had been relieved of a weapon on the same day.

In her preliminary interrogation, Miss Moore told police that she obtained a new gun, a .38 pistol, by making a couple of phone calls. She is, among

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## Government reimposes Ulster security clamp

From Christopher Walker

Belfast

The credibility of the continuing ceasefire between the Provisional IRA and the British Army has been called into question yesterday as the Government reimposed a security clampdown in republican strongholds throughout Northern Ireland.

During the day, more than forty suspected sympathizers of the Provisional IRA were arrested, questioning in a type of raid not seen since the ceasefire was declared on February 10.

Embarrassed and infuriated by the twenty Provisional IRA bombs throughout the province on Monday, Mr Rees, Secretary of State, and his advisers have been questioning in a type of raid not seen since the ceasefire was declared on February 10.

Orders were given for the reintroduction of the controversial process of screening which allows random arrests up to four hours under a section of the Emergency Powers Act. The system was adopted on a selective basis, but it was emphasized that suspects against whom charges might be preferred could be held for longer than the maximum period allowed. Screening has always been regarded as invaluable by military intelligence, and ironically its partial reintroduction over recent weeks was a major factor behind the renewed IRA attacks.

In name the ceasefire continued to hold, although there was widespread disillusion about its worth throughout the community in Ulster as workers struggled to clear up bomb damage and debris in nine different towns.

The general view was summed

up in a front-page leading article in the moderate Belfast Telegraph. "Does anyone really care whether the ceasefire is on or off?" it asked. "It may suit the IRA and the Government to pretend that some unwritten code exists, and that the province-wide blitz did not blow it skyhigh. But what value can be placed on it, if it allows for town and city centres to be targeted and people to be killed and maimed?"

In addition to screening, the new security measures include extra Army foot patrols, extra checks on vehicles, and deployment of additional troops into known republican areas like the Bogside and the Lower Falls.

A statement issued from the Northern Ireland Office shortly before dawn yesterday said: "The stricter security measures will cause inconvenience to the public, but those who planned carried out yesterday's violence bear the responsibility."

On the streets of Belfast the extra security was immediately obvious, even to the extent of army patrols drawing up beside women shoppers and ordering them to disclose the contents of their bags. It was strong in certain border areas, where extra checkpoints were set up and helicopters used for surveillance.

But, as expected, Mr Rees decided against reimposing interim custody orders against suspected terrorists. That measure of last resort will be introduced if the bombing continues on the scale of May, but otherwise the Government intends to persist in the face of "loyalist" anger to release republican detainees from the Maze prison at Long Kesh.

The difficulty of using the usual processes of law was

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## 'Tartan Army' says it bombed oil pipeline in Scotland

From Our Own Correspondent

Bonn, Sept 23

The BP oil pipeline running through central Scotland was attacked by bombers again early yesterday. The blast at a fenced-in valve control centre in a field beside the Perth to Dundee road near Kinfauns damaged fencing and a glass fibre shed housing valve equipment. Part of the building was blown on to the main road and debris scattered over a wide area.

It was the second explosion in 11 days on the pipeline which is to be inaugurated by the Queen on November 3.

Yesterday afternoon a man telephoned The Scotsman office in Glasgow, and said the "Tartan Army" was responsible. He added that the organization had not been responsible for explosions recently on a railway line in west Scotland or in the Clyde tunnel.

The explosive device used yesterday was triggered by a time switch which could have allowed the culprits to escape before police roadblocks were set up on the A35.

Mr J. R. Little, chief constable of the Tayside region, said yesterday that the explosion had been caused by a fairly sophisticated home-made device. He said the target was the same kind of installation damaged at Crook of Devon on September 12 and most of the other details in the two cases were similar, although the damage at the Kinfauns explosion last night was greater.

Mr Little said the telephone call to The Scotsman yesterday morning had come from a man claiming to represent the "Tartan Army". The caller had said: "The people of Scotland have nothing to fear from the Tartan Army as we have no intention of endangering human life. Our sole aim is to further the cause of Scotland. We have no political ambition apart from reaching the people through the Scottish National Party."

Mr Douglas Crawford, Scottish National Party member for Perth and East Perthshire, said the people carrying out the acts of violence were friends and neighbours of Scotland nor the SNP. "No self-respecting Nationalist would ever indulge in this kind of campaign."

Mr Little said that at 3.50 am yesterday whoever had set the bomb could have had no idea whether there were people in the area. The investigation into the explosion is being led by Detective Chief Inspector John Lamond, who said police forces throughout Scotland were cooperating. Appeals were made to anyone who was passing along the road early yesterday and may have seen anything to get in touch with police.

The explosion awakened a "farmworker" in a cottage near by. He saw a car driving away through the smoke in the direction of Dundee and called the police.

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## HOME NEWS

## Bomb type used in Guildford raid described to jury

The jury in the Central Criminal Court bomb murder trial was given a detailed lesson in bomb-making yesterday. Mr Donald Lidstone, an explosives expert, showed a pocket watch and described how two wires would be attached to make up a bombing device similar to the one used in the explosion that killed five at the Horse and Groom public house in Guildford.

Mr Lidstone said the bomb could be set to go off using either the minute hand or the hour hand. It was a matter of nerve how closely the bomber set the timing.

A pocket watch device would be more suitable than an alarm clock when bombing a public house. "Clearly you wouldn't want a loud ticking alarm clock if people were going to be sitting close to the device and that's probably why a pocket watch was used," he said.

Before the court were Paul Michael Hill, aged 29, Carol Richardson, aged 17, Gerard Conlon, aged 20, and Patrick Armstrong, aged 24, all accused of murdering five people in a bomb explosion at the Horse and Groom of bombing the Seven Stars public house in the same town and of conspiring to cause explosions.

Mr Hill and Mr Armstrong are accused of murdering two men in the King's Arms explosion at Woolwich. Mr Armstrong is accused of conspiracy to murder them. All pleaded not guilty to all charges.

Mr Lidstone, who is based at Woolwich Arsenal, said he had studied statements said to have been made by the four defendants and found the bomb-making details to be consistent with IRA bomb tactics.

He showed the jury a dummy black detonator fitted with a five second fuse, similar to the device used in the Woolwich bomb. He said the Horse and Groom bomb did not have any fragmentation devices, but in the explosion there was a massive projection of splintered pieces from the wooden bench, tables and chairs.

Det-Sergeant Richard Jermy, of Watford CID, Surrey, denied that while Mr Hill was in a cell a police officer had gone in holding a gun. He also denied

calling Mr Hill a "fly monkey" and that police officers had threatened to charge Mr Hill's girlfriend if he kept denying his involvement in the Guildford bombings.

Answering Lord Wigoder, QC, for the defence, Sergeant Jermy denied suggestions that Mr Conlon was slapped in the kidneys or that his testicles were squeezed.

Lord Wigoder went on to suggest that Mr Conlon was practically in tears and terrified of threats made against his family. Sergeant Jermy denied that saying no threat was made either of a physical or mental nature.

Earlier there was an outburst from the dock when Mr Conlon accused Sergeant Jermy of being a liar. Mr Conlon was restrained by officials. Sergeant Jermy said he had been telling the truth.

Lord Wigoder asked if Sergeant Jermy knew Mr Conlon had been hit by RUC officers before. Sergeant Jermy said he did not. He described as ridiculous a suggestion that he or one of the Belfast police officers proceeded to cuff Mr Conlon.

Lord Wigoder continued: "On the journey to the airport did one of the Irish officers say something about driving Mr Conlon out to a Protestant crowd on the Shankill Road?" Sergeant Jermy replied: "No, he did not."

Asked if another detective named Mr Conlon by the hair, Sergeant Jermy said nothing like that had happened. "Did this detective punch Mr Conlon in the ribs and generally try to behave like a wild man?" Lord Wigoder asked. "Nothing like this occurred," Sergeant Jermy said.

Sergeant Jermy denied that police had dictated incriminating sentences for Mr Conlon to include in a statement, or that Mr Conlon had written a statement because he was terrified about charges to his family.

Sergeant Jermy also denied that he had made up part of Mr Conlon's statement which referred to him being afraid of getting a "head job" if he did not take part in the Guildford raid.

The trial continues today.

## Accused MP attacks police costs on case

By Michael Horsnell

Mr John Stonehouse, MP, who was recently granted legal aid to defend himself against 21 charges involving £170,000, yesterday described the money spent by Scotland Yard on his case as a national scandal.

Speaking in London, he said he would call for a public inquiry into "the waste of resources spent in pursuing this case".

Mr Stonehouse said that had he been warned in Australia that charges were being contemplated he would have returned to Britain at his own expense, but Scotland Yard officers who flew there on no occasion attempted to interview him. He was speaking, he said, in response to an attack in one national newspaper on his successful application for legal aid.

He had no money in Britain, he said, and only perhaps \$50 in Australia and he made it clear he might seek legal aid to fight civil proceedings now pending. Legal aid in Britain is a very valuable institution.

Mr Stonehouse spent £35 hiring a room in the Howard Hotel to speak. He said he had done so because people were entitled to hear his side of the story.

Mrs Sheila Buckley, his secretary, he said, had been interviewed by police in Exeter in January. No indication of charges was given and the police did not object to her leaving Britain. Then, without warning, she was arrested in Australia.

"If we had been given any warning that charges were being contemplated against us we would have returned to Britain under our own steam, at our own expense," Mr Stonehouse said. Instead, the expense of the extradition proceedings which followed and the police escort to Britain were incurred.

Mr Michael O'Dell, his solicitor, said that a full inquiry had been made by the authorities into Mr Stonehouse's means before legal aid on the present charges was granted. He said that the judge has full powers to require a contribution.

Mr Stonehouse said of his parliamentary salary, which he is still receiving: "When one is involved in an issue of this importance there are enormous expenses which have to be paid for." He produced a telephone bill for £444 as an example.

He referred to Mr Peter Hain, president of the Young Liberals, who at the Liberal Assembly criticised the granting of legal aid to him when moving a resolution urging that legal aid and advice should be a social service. Mr Stonehouse said he was distressed at Mr Hain's "lamentable lack of understanding" of the facts of his case.

## 'Gold top' milk to go up 1½p

"Gold top" milk, which has thicker cream than ordinary milk, is to go up by 1½p a pint when milk prices rise soon, the Ministry of Agriculture announced yesterday. Ordinary milk will cost 1p more.

An official said the extra 1½p had been allowed after pressure from the Milk Marketing Board and other trade bodies.

The increase, expected in November, are not connected with appeals from farmers for further price rises. That campaign continued yesterday when Welsh members of the National Farmers' Union saw Mr Morris, Secretary of State for Wales, in London.

They sought an increase in the price of milk and asked for payment of hill farming subsidies to be advanced.

Meanwhile the National Federation of Meat Traders, which represents meat independence butchers, condemned a government scheme for lists comparing food prices in local shopping parades. It said the scheme might cost as much as £1.4m in grants to local authorities.

The federation said that warnings by the Department of Prices and Consumer Protection, which had originated the scheme, against collusion between shopkeepers and computers in producing lists to be posted in shops in public buildings, might prove ineffective.

## Government loses on conscience clause

By Our Parliamentary Correspondent Westminster

A clause to allow an employee to refuse to join a trade union because of conscientious objection, was inserted yesterday in the Employment Protection Bill during its committee stage in the Lords.

The Bill as it stood allowed opt-outs on the grounds of religious belief. A Liberal amendment with Conservative support, widening the ground for objection, was carried against the Government by 121 votes to 54.

Lady Robson of Kiddingdon.

## Commercial rent disputes almost doubled

By Our Estates Correspondent

Confusion in the rented commercial property market is reflected in a nine-tenths increase in the number of rent review referred to independent arbitrators or valuers in the first eight months of this year, according to the Royal Institution of Chartered Surveyors, arbitration service.

Up to August, its members had been appointed to serve in an independent capacity in 1,074 cases, compared with 804 for the whole of 1972. In 1973, the RICS said yesterday. Most had been for shop and office accommodation on long leases.

Mr Tony Goodens, chairman



Medieval artisans at work: a tableau in the Architectural Heritage Centre at Castlegate, York, which opened yesterday. A redundant church has been converted to house exhibits illustrating York's history.

## Mr Short in Scotland for talks on devolution

From a Staff Reporter Edinburgh

Mr Short, Lord President of the Council and the senior minister responsible for the Government's devolution policy, began a two-day visit to Scotland yesterday. He inspected the site of the proposed Scottish Assembly at the Royal High School in Regent Road, Edinburgh, and disclosed that the White Paper detailing the Government's devolution plans was to be published in November, a month later than expected.

"It is a very long and detailed paper and when it comes out people will appreciate why it has taken so long," he said. It will be the first time that the whole subject has been set out in detail. So far, we have talked about the idea of devolution but no one has set it out."

Mr Short said he was impressed by the old Royal High building, but added that it would require many changes, calling for ingenuity on the part

of the architects. He did not admire the present circular assembly hall, which he thought would be alien to parliamentary tradition in Britain. The hall would have to be altered.

His talks earlier in the day at the Scottish Office, he said, had been about "the nuts and bolts" of devolution. He had no plans to meet representatives of the Scottish Conservative Party or the Scottish National Party on his present visit, although he would be happy to meet them at some future date.

In the evening, Mr Short met the policy committee of the Labour Party's Scottish Council in Glasgow. A party official said the minister would continue discussions already held with Scottish MPs and the party in Scotland about devolution.

Much doubt still remains that the devolution timetable can be met, in view of the amount of business awaiting the next session of Parliament.

Mr Short is to meet the Scottish TUC in Glasgow today before returning to London.

## Bogus viscount gave false passport details

Police became suspicious when they saw a reference in a local newspaper to "Viscount de Witte, the well-known Scottish technologist who is Scottish by birth in spite of his Dutch title" as being at Currier Sheriff Court, Fife, yesterday.

The "viscount" was Ernest Spencer, aged 47, of Haldane House, Bogside, Fife, who pleaded guilty to giving false particulars to obtain a passport and describing himself as a viscount when registering the birth of his daughter.

Sheriff John McInnes adjourned the case until October 7 for psychiatric and background reports.

Mr Eric Galt, for the prosecution, said Mr Spencer had made extravagant and extraordinary claims about himself and his antecedents. Inquiries after the newspaper report revealed that he was an undischarged bankrupt.

Mr Alexander Eccles, for Mr Spencer, said: "He is aware that there is some psychiatric disorder of some sort and it would be his intention to get treatment for this."

## Woman accused of inciting Ulster troops

From Our Correspondent Manchester

A woman was accused at Manchester City Magistrates' Court yesterday of attempting to incite British soldiers in Northern Ireland to desert. Alix Mary Otten, aged 26, of Hamilton Road, Longside, Manchester, was summoned under the Incitement of Disaffection Act, 1934.

The committal hearing was adjourned until November 18 after Mrs Otten said that the court had set aside only one day for a matter that was going to take two days. Asking for reporting restrictions to be lifted, Mrs Otten, who spoke on her own behalf although she had been granted legal aid, said: "This is going to be a difficult case for me and I will be calling about seven witnesses."

Silent pickets surrounded the entrance to the court, handing out leaflets. Some carried placards demanding the withdrawal of troops from Northern Ireland.

## Government loses on conscience clause

By Our Parliamentary Correspondent Westminster

A clause to allow an employee to refuse to join a trade union because of conscientious objection, was inserted yesterday in the Employment Protection Bill during its committee stage in the Lords.

The Bill as it stood allowed opt-outs on the grounds of religious belief. A Liberal amendment with Conservative support, widening the ground for objection, was carried against the Government by 121 votes to 54.

Lady Robson of Kiddingdon.

## Commercial rent disputes almost doubled

By Our Estates Correspondent

Confusion in the rented commercial property market is reflected in a nine-tenths increase in the number of rent review referred to independent arbitrators or valuers in the first eight months of this year, according to the Royal Institution of Chartered Surveyors, arbitration service.

Up to August, its members had been appointed to serve in an independent capacity in 1,074 cases, compared with 804 for the whole of 1972. In 1973, the RICS said yesterday. Most had been for shop and office accommodation on long leases.

Mr Tony Goodens, chairman

## Government loses on conscience clause

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Lady Robson of Kiddingdon.

## Burglar broke cathedral glass

When James Berg, aged 30, broke into Gloucester Cathedral he smashed a priceless 30 feet stained-glass window, it was said at Gloucester Crown Court yesterday. It was the seventh time he had broken into the building.

Mr Berg, of London Road, Gloucester, was remanded in custody for medical reports after he admitted burglary and damaging two offertory boxes and the window, which was made in 1460.

## Briton drowned

Heraclion, Crete, Sept. 23.—Mr Norman Johnathan, aged 45, an accountant from London, drowned while swimming at Malia, north-eastern Crete.

## WEST EUROPE

## EEC ministers to try again next week to break deadlock on budget and farm spending

From Michael Horsnell Brussels, Sept. 23

Ministers of the Nine are to meet again next Monday in Brussels after failing to reach agreement on the Community's draft budget for 1976. Despite the setback, they are still hoping to be able to submit a unanimously agreed version to the European Parliament by October 5, the deadline provided for under EEC procedure.

After 16 hours of discussion ending in the early hours of this morning, the ministers were finally forced to admit defeat in the face of the German delegate's refusal to vote on the budget as a whole. His colleagues had rejected his demand for substantial cuts in the common agricultural fund, which accounts for about 70 per cent of the proposed budget.

Herr Hans-Joachim Hehle, West German Secretary of State for Finance, had had no great difficulty in winning support for some fairly severe pruning of other items in the budget. Although the total sum of 300m units of account (about £245m) from the expenditure of about 7,900m units proposed by the European Commission.

Deadlock came when Herr Hehle announced that the Government was looking for a further saving of some 400m units of account on that part

of the budget used to support farm prices.

This tough German line was not unexpected. As the richest member state, Germany pays for nearly a third of the EEC's budget, and statements by senior Bonn officials have indicated a growing impatience with the Community's wasteful habits, especially in the agricultural sector.

The breathing space the ministers have now given themselves will allow time for the Commission to come forward with suggestions for some pruning down of farm spending which will make it possible for Germany to accept the budget as a whole.

For some years it has been accepted that a majority vote in the Council of Ministers is enough for approval of the budget. There is, however, great reluctance to put this understanding to the test for fear that Bonn might adopt the "empty chair" strategy pursued by France in the 1960s. The view in Brussels is that Germany will probably accept fewer cuts in farm spending in return for assurances that there will be a thoroughgoing re-examination of the common agricultural policy later in the year as part of a promised "stocktaking" exercise. One idea is that farmers who over-

produce should be made to pay for the disposal of their surplus.

In the meantime the budgetary axe has fallen on the less obviously spendthrift areas of expenditure. One victim is the regional fund, intended to help the development of Europe's backward areas. This has been reduced by a third, from 450m units of account to 300m.

The social fund, which finances the retraining of workers in declining industries, has been cut by 100m units to 400m, a proposal to set aside 150m units for aid to non-associated developing countries, such as India, Pakistan and Sri Lanka, has been dropped entirely.

Some of these cuts are not necessarily final. For example, the necessity of EEC ministers for overseas development later this year could reverse the decision on aid to non-associated, though it would be difficult in practice to restore such cuts.

During the budgetary discussions, Mr Joel Barzani, Secretary of State at the Treasury, strongly opposed German and Dutch calls for a more "realistic assessment" of the unit of account, which is used for calculating contributions to the EEC budget. A reassessment would increase the contributions of countries with depreciating currencies, such as Britain and Italy.

## Centre-left likely to rule Finland again

From Our Correspondent Helsinki, Sept. 23

The results of Finland's general election brought only slight changes in the balance between the left and the non-left parties. The non-left won 106 seats against 94 of the left. In 1972 the respective figures were 107 and 93. However the centre groups have become stronger than ever with a total of 68 seats in a Parliament of 200.

Negotiations for a new coalition government have been long and arduous. Much will depend on what the caretaker Government of civil servants led by Mr Keijo Liinamaa will do during the next few weeks.

It is generally believed it will present a tough budget and perhaps other economic measures to combat the 17 per cent inflation which has led to a deficit, which reached £700m in August.

Clearing the way for a political government by taking the necessary measures, could make the formation of a coalition easier than previously expected. The task will presumably again fall to the Social Democrats and centrist groups, who were the main partners in the coalition that fell in June.

A right of centre government is believed to be out of the question because the cooperation of at least the Social Democrats in Parliament is needed in the trade union movement is needed to assure general support for tough economic measures.

The Communists cannot agree to end their internal feud between their revisionists led by Mr Aaro Saarela and the Stalinists led by Mr Taisto Siniola, who put forward conditions considered to be too radical by other parties and thus excluding the party from any possible coalition.

The election turn out was of 73.6 per cent, the lowest figure since the war and 9 per cent below 1972.

This is seen as the main reason for the gain of 2 per cent by the Communist Party, which has been unable to get its supporters to the polls.

The Social Democrats lost two mandates but they remained the biggest party with 54 seats and 25 per cent of the votes. The Communists are now the second biggest party with 40 seats, three more than previously.

## Britain told it must sell some North Sea oil

From David Cross Luxembourg, Sept. 23

No matter how strongly the British feel about retaining control over their North Sea oil, they will have to sell a large proportion of it to customers overseas at remunerative prices, Mr Henri Simonet, the European Commissioner for Energy, said today.

"I do not understand" he told members of the European Parliament in Luxembourg, "what benefit our British friends would get from sitting on the treasure they are living in an open economy." The extraction of North Sea oil involved enormous costs and in Britain's present and likely future economic situation the country would have to rely on a guaranteed external market, he added.

Mr Simonet was responding to tough statements from British Labour and Scottish Nationalist MPs asserting that Britain had no intention of relinquishing its sovereignty over its indigenous energy sources. The three-day debate was meant to deal with the European Community's overall oil policy, but with a representative cross-section of British MPs present it quickly developed into a Westminster-style debate on North Sea oil.

It will be interesting to see how long the patience of other European MPs will endure House of Commons wrangles on such topics as oil and regional development. A similar tendency which developed among German MPs of different political persuasions a while ago was quietly shelved after the tolerance of their colleagues from other countries had been strained to breaking point.

Parliamentary report, page 10

## Respite for hostage of Chad guerrillas

From Charles Hargrove Paris, Sept. 23

The death threat to Mme Françoise Claude, the French ethnologist held by the Toubou guerrillas in the Tibesti desert of Chad, has not been carried out.

The deadline set by Mr Hissen Habre, the rebel leader, that she would be killed at 10 am today if a ransom in cash and in kind were not paid by the French Government, passed without the action being taken, thanks to the negotiations conducted in the past three days under the direct supervision of President Giscard d'Estaing.

This does not mean that Mme Claude is definitely out of danger. "Contacts for her liberation are still being carried out, and a new meeting has been set for this week," the Elysée spokesman declared today.

However, the Ministry for Cooperation said that there was no certainty whatever about the ultimate fate of the French ethnologist.

Negotiations between the Elysée Palace and the guerrilla leader are being conducted by radio via a French aircraft which is flying over the guerrilla's headquarters at regular intervals.

According to reports, there is a senior French Air Force officer on board whose job is to ensure that contact between the Elysée Palace and the rebel leader is maintained.

The reports, which would not be confirmed, claimed that transport aircraft have already been loaded with several tons of stores ready to take off for the Tibesti desert, in accordance with the French Government's earlier agreement with

Mr Hissen Habre, to provide a part of Mme Claude's 10m francs ransom in non-military supplies and the rest in cash.

The Chad Government shows increasing exasperation with what it regards as French encroachment on its sovereignty through the comings and goings between France and the guerrilla-dominated regions.

At the latest phase of direct negotiations with Mr Hissen Habre, last night, it forbade French troops to leave their bases at Ndjamena, the capital, and at Sah (formerly Fort Archambault) in the southern part of the country. The taking off and landing of any aircraft from the Sah base were stopped and the troops ordered to be transferred to the base at Ndjamena.

The Chad Government had reason to suspect, as *Le Monde* points out today, that the aircraft through which radio contact has been maintained between the guerrilla leader and Paris has been taking off from Sah.

There was some confusion yesterday evening at Roissy airport, when 45 French experts were about to leave for Chad. Mr Stéphane Hessel, a senior official of the Ministry for Cooperation, who conducted the earlier phase of the negotiations with the Toubou guerrilla leader, went out to the airport to advise them not to leave for the time being.

Thirty-one of them, who had contracts with the Chad Government, refused to heed his advice and took off for Ndjamena. Fourteen decided to stay behind. A group of French military personnel, who were posted to Chad flew out yesterday, the Ministry for Cooperation said.

## Talks on 'Republica'

From Michael Knipe Lisbon, Sept. 23

Portugal's new Government comprising Socialists, Popular Democrats, Communists, and military officers, met for the first time today. Among its first tasks was to decide the fate of the former Socialist-controlled newspaper *República* and the formerly Catholic-controlled radio station *Rádio Renascença*.

A condition of the Socialist Party's participation in the Government was the return of the newspaper and radio station to their original management. Both were taken over by Communist-dominated workers' committees last May, causing the Socialists to withdraw in July from the Goulaves Government.

The respective workers' groups have indicated that they will resist any decision to remove them from their control.

Dr Almeida Santos, the newly appointed Minister of Information and Tourism, about the way journalists were treated by the police yesterday at a press conference called by seven French intellectuals challenging the death sentences on 11 Spaniards convicted as terrorists.

Yes, Montand, the French actor, said the Spaniards were expelled from Spain immediately and about 25 journalists were detained and handcuffed until their identities had been checked.

All but nine of the journalists were released after about an hour. The others were taken to headquarters of the security police and held for a longer period. A girl working for a national news agency was still behind bars this afternoon.

The association issued a statement about "the manner in which journalists, who were doing their job of seeking out information at the news conference, were treated." It also asked Señor Herrera to bring the protest to the attention of Señor Gonzalez, the Minister of the Interior.

Geneva, Sept. 23.—The International Commission of Jurists today sent a telegram to the Spanish Government urging clemency for the 11 under sentence of death.—Reuter.

## Foreign journalists make protest in Madrid

From Our Correspondent Madrid, Sept. 23

The Association of Foreign Correspondents in Spain today protested to Señor Herrera, the Minister of Information and Tourism, about the way journalists were treated by the police yesterday at a press conference called by seven French intellectuals challenging the death sentences on 11 Spaniards convicted as terrorists.

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## Invading gnomes prove to be mythical

From Dan van der Vat Bonn, Sept. 23

Exhaustive inquiries by *The Times* office in Bonn finally established today that West Germany was never threatened by an invasion of a quarter of a million garden gnomes after all. As with most international misunderstandings, it is best to unravel the mystery of the phantom invasion by starting as near the beginning as possible.

Last month, the East German Communist Party organ *Das Volk*, published in Erfurt, proudly printed an item reporting that a factory near by had exported 250,000 garden gnomes to the West.

The item picked up by the West German media just as the dispute broke out about the dumping of cheap clothing in West Germany by the East Germans. The issue of garden gnomes dumping, especially on such a scale (enough for a whole army group at horticultural shows), was not only tailor-made for the silly season, as many a West German editor and television producer gratefully recognized, but highly topical as well.

Then the German-language service of Moscow radio took a hard line in the matter. It launched a blistering attack on Baron Olaf von Wrangel, Opposition Chief Whip in the Bonn Parliament. He was accused of using the garden gnomes scare to smear his "dislike of détente."

The Moscow broadcaster claimed: "He announced, not an invasion by Russian tanks or other Warsaw Pact troops, but an invasion by garden gnomes made in East Germany."

He said in all seriousness that the bearded little people with nightcaps are threatening to conquer the West German market and that this is a serious danger which must be averted.

The daily agitation propaganda carried on by this Christian Democrat politician is explained by the fact that on this occasion Herr von Wrangel did not make his speech in the Bundestag, but in the Association of German Garden Gnome Manufacturers in Ahrensburg, near Hamburg.

It was at this point that *The Times* undertook a far-reaching investigation. There were many obstacles.

While Baron von Wrangel was a member of the Bundestag, he was somebody at the Federal Ministry of Agriculture wanted to know (roughly translated) why the devil *The Times*, if it was *The Times*, should ring them to find out whether they knew anything about the garden gnomes business.

It eventually became clear that there was, sadly, no such thing as the "Association of Federal German Garden Gnome Manufacturers". I learnt this from West Germany's (and the world's) largest producer of these representatives of the firm of Hesse, of Lauterbach



OVERSEAS

# Egypt and Israel stop the clock and meet deadline for agreement

Alan McGregor  
4 Sept 23  
An arduous final meeting 18 hours, Egypt and Israel today completed the process of implementing their Sinai agreement earlier this month.

The United States, in the person of General Silas, the Finnish under of the peace-keepers in the Middle East, the protocol Israel only ed its full signature ditional on United States approval for the ding in Sinai of some 200 rans to man electronic warning systems on the nd Mita passes.

of sandwiches and gal of coffee enabled the egotiators to meet con- for the best part of two with only a six-hour yesterday morning.

ing all the military and al details involved in a withdrawal from a of north-western Sinai on the Abu Rudeis oil- on the Gulf of Suez proved more difficult expected.

accordance with the ment, the group had to its task within two it did so by resorting to a device of stop- the clock before midday e and then continuing the formal signing at 6 o'clock this morning.

atmosphere during the ceremony was dis- gander than at the pub- licity of the negotia- tions on September 9. The partici- managed to look rather to pointment with a dentist. er of the delegations exchanged a few smiles the cameras, but Gen- Silas asked the photo- and journalists to

## Countdown for Sinai troop withdrawal starts

Our Correspondent  
v. Sept 23  
Countdown for the Israel ewal in Sinai in accord- with the interim agree- ment has begun. It will be held in a fort- unless the United States es approves the station- civilians at early warn- in the desert and Egyptians permit Israel to pass through the Canal.

The interim agreement, on September 4, pro- that implementation is to two weeks after a pro- signed. The Egyptians l the protocol in Geneva but the Israelis only led it and withheld their ignature pending a deci- y Congress. They main- that the American pre- in Sinai was an integral f the agreement and the

## Congress leader its secret ises revealed

Our pondent  
v. Sept 23  
For Frank Church said that Congress might to support the stationing ericans to monitor the isengagement agreement the Administration all the secret commit- to Israel and Egypt. The is deputy leader of the atic side of the state dional relations commit- eaded at a press confere- this morning the a letter which he had Dr Henry Kissinger, the y of State, stating that ions towards foreign ents are not properly garded as state secrets."

as, he said, prepared to the proposal to send 200 us to the Sinai desert, / if everything is made Administrations gener- to such revelations, eign governments. In- the British, have often ound that an admini- secret promises were s without formal ional ratification.

seph Sisco, the Under- y of State, has agreed to before the committee rely to explain the ents and to urge ional approval.

## President Makarios flying to UN debate on Cyprus

From Our Correspondent  
Nicosia, Sept 23  
President Makarios flew to New York today to address the United Nations General Assembly once again on the Cyprus problem, a course which he said was dictated by the failure of the intercommunal peace talks due to Turkish intransigence.

Talking to reporters here before his departure, the President added that he would present the problem in its real nature, and not as misleadingly presented by Turkey.

The substance of the problem, he added, was the Turkish aggression against Cyprus, the violation of its independence and the continuing occupation of Cyprus territory.

The Archbishop's departure came only a few hours after the Turkish Cypriot Constituent Assembly at the end of a late night session authorized Mr Rauf Denktaş, the Turkish Cypriot leader, to proclaim an independent Turkish Cypriot state whenever he deemed fit. Thirteen members of the opposition Populist Party walked out before the motion was approved by 32 votes. They later claimed this number was two short of the required two-thirds majority.

Mr Denktaş told the Assembly after the vote that he did not intend to proclaim an independent state immediately or

## Mrs Thatcher's surprise praise for Herr Schmidt

From Fred Emery  
Ottawa, Sept 23  
It was Conservative Opposition leader, the word rang out that the word was "absolutely thrilled" by her.

Some of her listeners confided they were astonished—and delighted—to hear her make common cause with Herr Helmut Schmidt, the Social Democrat Chancellor of West Germany who has spoken last year from the same university podium.

Mrs Thatcher has on occasion praised Herr Schmidt and his way with German unions. But yesterday she went much further, commending the Chancellor's policies to the British Chancellor of the Exchequer.

She said: "In theory he's a socialist, and in theory I am a conservative. Ironically enough we find our views on inflation almost identical; we find our views on how to run the economic system almost identical—and I wish sometimes I could sell them to the political opponents of mine and my country."

"They are quite simply: that you must have good profits today if you are to have investment tomorrow; you must have investment tomorrow if you are to have jobs the next day; and you must have jobs the next day if you are to have a rising standard of living next week, next month and next year."

## Ousted Delhi editor backed by journalists' strike

Delhi, Sept 23—Over 100 journalists on the Hindustan Times, Delhi's largest circulation English language newspaper, went on a 24-hour strike today in protest against the dismissal of the editor.

Mr B. G. Verghese, a former press adviser to Mrs Indira Gandhi, the Prime Minister, was dismissed from the editorship of the newspaper yesterday after the High Court ruled that he had a right to complain to the Press Council of India about the management's decision to dismiss him.

According to the journalists, the newspaper was under pres-

## 1,221 rounded up in Japanese swoop on gangs

Tokyo, Sept 23—Police carried out 1,081 raids throughout Japan today and arrested 1,221 suspected members of criminal organizations.

A police spokesman said the raids were directed against gangster violence and were not related to the security precautions being taken in connection with Emperor Hirohito's forthcoming state visit to the United States. More than 9,000 policemen carried out the raids and seized 2,508 items, including illegally held guns and swords.

## British team poised to conquer Everest

Katmandu, Sept 23—A new conquest of Everest is possible by next Sunday, according to reports received here on the progress of the latest British expedition's assault on the formidable south-west face. The mountain, the highest in the world, has never before been conquered by that route.

The team, led by Chris Bonington, pitched its sixth and possibly last high altitude camp on September 19, according to Peter Schofield, of Stratford-on-Avon, who recently visited the base camp below the treacherous Khumbu icefall.

The team has to decide whether to establish another camp now or make a dash to the 29,028 ft summit from Camp 6, which is just below the last major barrier, the rocky south-west face.

The team is on schedule and the attempt to scale the summit is due on September 28.

If the Britons get to the top not only will they be the first to best one of the mountain's most fearsome routes, but they will have conquered the peak within five weeks, an unprecedentedly short time. Sir Edmund Hillary climbed Everest first in 1953 with Sherpa Tenzing Norgay.



The moment the shot rang out: President Ford hears it as he leaves the St Francis hotel and ducks down behind a parked car.

## Psychiatrist to see 'radical' who was FBI informer

Double life of compulsive woman conspirator mistrusted by the revolutionary left

From Our Own Correspondent  
Washington, Sept 23  
Miss Sara Jane Moore, who has been charged with attempting to assassinate President Ford, has been given legal aid and sent for a psychiatric examination. She has had her bail set at \$50,000 (£25,000). She is a new addition to the crowded gallery of American assassins and would-be assassins, quite different from the rest of them but just as difficult to explain.

She is 45 years old, divorced (her married name was Aslberg) with a nine-year-old son, Frederick. Pink-cheeked, middle-class and middle-aged, she is an accountant by profession, a woman whose standard of living has dropped sharply after her divorce, well-educated, and apparently harmless.

She was also an informer for the Federal Bureau of Investigation, and spent the past two years in a sustained attempt to infiltrate the California ether-world of far left and violent politics. She wheedled herself into the confidence of the Hearst family and was one of the many channels of com-

munication between them and those who held and hid Miss Patricia Hearst.

The radicals, as they are known in America, never trusted her completely. She told them at one point that she had become converted to their cause and would henceforward be an honest member of the movement and never her connections with the FBI. She told the FBI the same thing, but it is reported that she kept in touch, a compulsive conspirator, working both sides of the track.

The type is familiar, to both sides. One of the radical groups she was involved with was the United Prisoners' Union. She once lent her car to its leader, Mr Wilbur "Poppy" Jackson, and he wrecked it. Mr Steven Weed, who was Miss Hearst's friend until her kidnapping, gave her \$500 for repairs. Mr Jackson was later killed in a mysterious shooting.

Miss Moore was drawn into the Hearst circle over the food distribution programme last year. The Symbionese Liberation Army had demanded that \$5m in foodstuffs should be

distributed to the California poor in ransom for Miss Hearst. The programme turned into another California disaster.

It was a farce and a scandal and cost the Hearsts \$2m before it was called off. Miss Moore, as an accountant, helped the family to escape from the ruins, and kept up her contacts with them, particularly with Mrs Hearst.

One of the many reporters who interviewed her over the past 18 months comments today that Miss Moore may tell more about the SLA than Miss Hearst will. He describes her as compulsively loquacious, constantly afraid of guns, fearing murder and drawing her sense of self and self-importance from her association with the radical left.

She told him that she believed in socialism and that when her friends said that they would change the world by violence, they meant it. This is the only possible clue that has emerged so far to explain what might have led her to try to shoot Mr Ford.

She is thus totally different from Miss Lynette Fromme, who tried to shoot Mr Ford on

September 5. The Manson "family" are anarchists, mystics, pathological killers, and if they have a philosophy it is racist and dictatorial.

Miss Moore would seem to have more in common with Lee Harvey Oswald, another failed communist, whose family life had disintegrated. From another angle, she may be thought to have something in common with Miss Hearst, as a woman who abandoned her family background and found fulfilment in the delights of violent revolution.

The difference is that, according to the reporters who knew her, she told them that she wanted Miss Hearst to return to her parents because she disapproved of child stealing. Miss Moore, whatever she belongs to, does not belong to the youth culture.

Peter Hazelhurst writes from Tokyo:

The latest attempt on President Ford's life has horrified Japanese Government officials who have the frightening task of protecting Emperor Hirohito during his 15-day visit to the United States next month. There have been reports that

the fanatical Japanese Red Army is planning to assassinate him.

The Emperor, who is normally kept aloof from the public in Japan because he is still regarded as a demigod, is expected to make a number of public appearances in the United States, but officials indicated today that the proposed programme might be curtailed because of the laxness of security in the United States.

An official of the Japanese Foreign Office said the Government was confident that the American security forces were capable of protecting the Emperor. This statement of confidence was qualified, however, by the comment: "It is true that the repeated attempts on President Ford's life give the Japanese some extra measure of concern."

The official affirmed that the visit would go ahead despite the incident in San Francisco. He said: "We cannot compare the situation. President Ford is forced to expose himself to the public because of next year's presidential elections. The Emperor does not face that risk in America."

## Attempts on Mr Ford may change gun laws

Continued from page 1  
other things, an FBI informer with extensive contacts in the radical underworld in California, which is heavily armed.

She added that on her way into town yesterday she drove along the freeway loading the pistol as she went, and she claimed that she had hoped she would be stopped.

The first of this month's assassination attempts took place in Sacramento, about 100 miles from San Francisco, on September 5. Mr Ford was walking in the grounds of the state capitol through a small crowd when Miss Lynette Fromme, a member of the "Manson family" pointed a .45 automatic at him.

When she was being held up against a tree afterwards, she shouted "I didn't go off". Knowing less about weapons than Miss Moore, she had forgotten to cock it.

A less clear-cut case of attempted or planned assassination occurred in St Louis, Missouri on September 12. Just before the President was to make a speech in an auditorium there, a policeman inspecting a catwalk overhead saw a man with a pistol. He gave chase, but failed to catch him.

Supporters of gun control legislation hope that even at this late hour the attempted assassinations may win them some converts. Members of Congress, like others, wonder why Miss Moore was checked by the police and had an automatic taken away from her, and was then allowed to take a pot shot at the President the next day.

Under Californian law, owning a gun requires a permit. Possessing a concealed gun without one, however, is merely a misdemeanour, not a criminal offence, unless it is loaded. Police specialists believe that assassinations are catching. Perhaps Miss Moore got the idea from Miss Fromme.

Leading article, page 13

## Soviet Union proposes new ban on weapons

From Our Own Correspondent  
New York, Sept 23  
Mr Gromyko, the Soviet Foreign Minister, today proposed the signing of a treaty banning the development of new types and systems of weapons of mass destruction in a speech to the United Nations.

Such a treaty, he said, would not impede economic, scientific and technical developments in the states signing it. It would be designed to prevent the misuse of science and technology, and would be a major contribution to the cause of limiting the arms race.

This is the second disarmament proposal that the Russians have made to the general assembly this month. Earlier, they proposed a treaty on the prohibition of all nuclear weapons

tests. It received a cool reception, except from the Chinese, who denounced it vigorously.

This latest proposal may well be received in the same spirit. The Western countries, at least, regard such proposals as primarily exercises in propaganda. The first reactions today were to ask how a new weapon or weapons system could be defined.

The Russians, however, are expected to pursue the idea through this autumn's General Assembly. Mr Gromyko has submitted a draft for a new treaty which provides for complaints to the Security Council if there is a suspicion that any country is violating the provisions. The council would then be empowered to investigate. There is no other provision for external inspection.

British Plan: Mr Callaghan, the Foreign Secretary, announced new British proposals for preventing the spread of nuclear weapons. In his speech to the United Nations, he suggested ways in which the international community could prevent nuclear material from civil plants being converted for military use.

All United Nations members should make a solemn affirmation that they would not do so; there should be a common system of international inspection carried out by the International Atomic Energy Agency, which should include all civil nuclear materials and facilities; the agency should assume responsibility for the inspection of enrichment and processing plants, in addition to its present task

of safeguarding nuclear reactors; and a new set of common rules should be adopted that was based on monitoring nuclear material and accounting for its use at all stages through the life of the fuel.

Earlier, Mr Callaghan had outlined the dangers that could arise from the conversion of civil nuclear material to military use.

At present, he said, only the five nuclear weapons states, America, Russia, China, Britain and France, possessed uranium enrichment and reprocessing plants.

Other countries were now considering ordering such plants, however. Once they did, they would be able to produce weapons material that would be enough for several thousand nuclear weapons a year.

## Miss Hearst 'too fragile' for cross-examination

From Peter Strafford  
New York, Sept 23  
A federal judge in San Francisco today appointed three psychiatrists to decide whether Miss Patricia Hearst, the newspaper heiress arrested on Thursday, is mentally able to stand cross-examination from the prosecution over the request for bail.

Miss Hearst was refused bail on Friday by Judge Oliver Carter. But her lawyers made a new request for it today and submitted an affidavit signed by her to the court.

The affidavit was an attempt to save Miss Hearst from being cross-examined on her intentions. It was hoped that by not having her stand up and give

evidence in court herself, the case for cross-examination would be avoided.

But the prosecution insisted on the right of cross-examination, and Judge Carter said that Miss Hearst was subject to psychiatric treatment. At that point Mr Terence Hallinan, one of her lawyers, said: "If the position of the court is to subject her to cross-examination, our position is she is too fragile at this point to subject her to this."

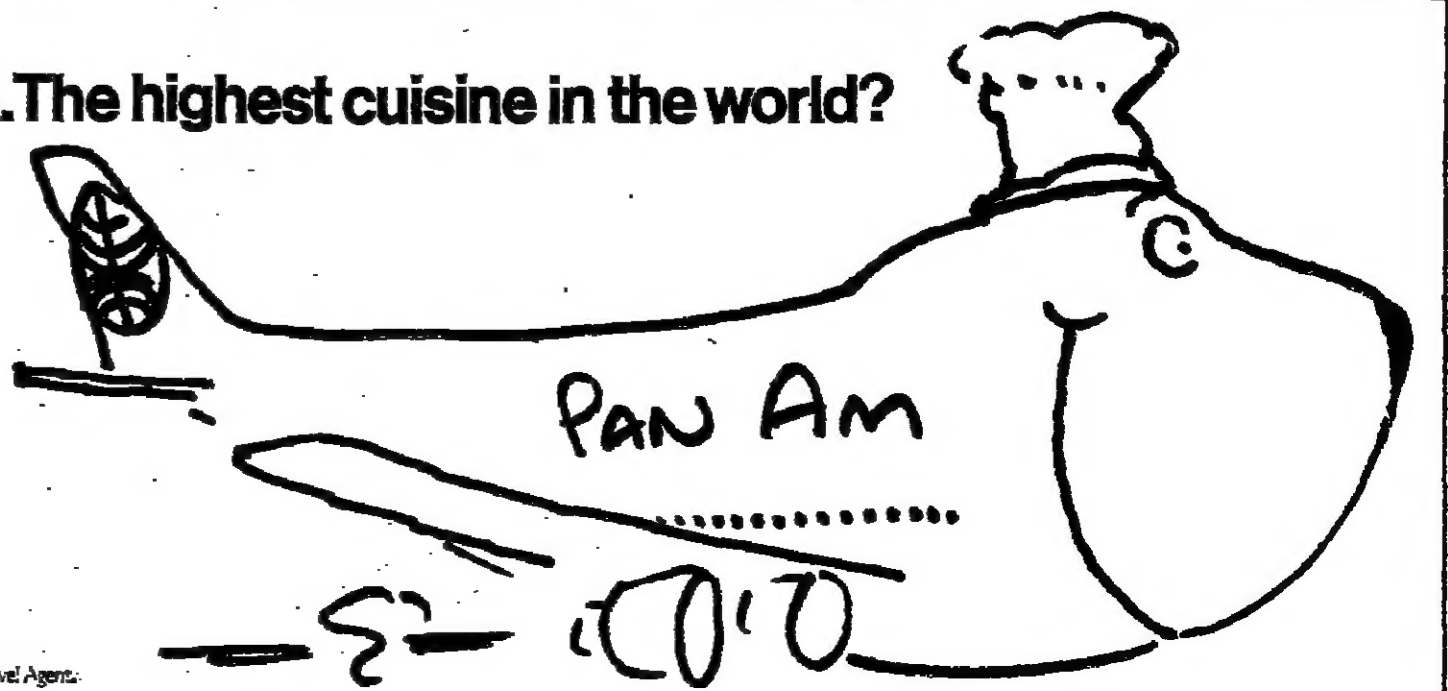
It is in fact hard to know what her state of mind is. Sacramento, California, Sept 23—Miss Lynette "Squeaky" Fromme, charged with attempting to assassinate President Ford, was today ruled fit to act as her own lawyer.

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The Annual General Meeting of the Oxford House in Bethnal Green Inc. will be held at The Oxford House, Derbaville Street, London, E.C.2, on Saturday, 16th October, 1975 at 11.30 a.m.

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1975 at 12.30 a.m.

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# Curious reluctance national bodies to seek grants

## ports nut' disturbs formal ture of BOA meeting

## scoe looks back on a rious summer

## gchamp acceptors

mainline in the big races  
 on Oct. 5 are:

**Arc de Triomphe**  
 El Topo, Go My Way,  
 Ke of Marmalade, Son of  
 Navy, Sir Thosmas,  
 Jack, Ribouni, Crash

**See Anchor, Dido, Nurbaich, Omelo,  
 Consol, Honor, Le Balafre, Citizen,  
 Carolina, Brom, Juice, L'Espresso-Jour,  
 Given, Dancer, Top Gear, Irish Star,  
 Kastel, Grief, Adieu, Amate, Car-  
 nuba, Nobility, Franca.**

**Prix de l'Opera**

On, Ku Opeka, Lord Udu,  
yeld Iero, Oponi, Chady  
obini, My Briv, Charlie  
ee Balthazar, Star Appeal,  
mery, Chibbi, Ambrosini,  
" Loy, Mutt, Harrie,  
Princess, Allee Frank,  
vergie, Rose Brook,  
Lis, Cartha, Mendie Soyex,

Linnas, Waleh, Canas, Odias, Car-  
naba, Mobiliary, Virnia, Comtesse du  
Loir, Rosakshi, Thakass, Vasehomé,  
Turkello, Jennicki, Paulina, Hamada,  
Denna Carabed, Infra Green, Almiré,  
Gustav Apart, Dena Farid, Rose Blue,  
Blah, Rose Bowl, Silver Bells, Ughied  
Glory, Dark Hill, Adair, Amale,

# Marquis de Sade cut above average

## Lingfield Park programme

**Ringfield Park selections**  
By Our Racing Staff  
2.30 Laurencian Hills. 3.0 Royal Sensation. 3.30  
TRIGAMY is specially recommended. 4.0 Huntsman's Leap. 4.50 Great  
Balcory. 5.0 Dukh Treat.

---

**Leicester results**  
1.10 (12.0) ASHBY PLATE (1000) 1  
Boy-Wind Grouse S. Schmidt.  
Bodmer, 8-11 J. Seagrave (7-1) 1  
Anchovy Team, 9-11 J. F. Eversall  
Anchovy 10-11 7-5  
Anchovy 10-11 7-5

[illegible]

Virginia Drive, Ch. C. by Virginia

## Beverley programme

**Earth selections**  
**y Our Racing Staff**  
 3.0 Hello Louis. 3.0 Duffie Coat. 3.30 Pub Crawl. 4.0 Collingwood.  
 3.0 Aunt Bertha. 5.0/7am

[illegible]

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By Michael Seely

It is gratifying to know that in racing it is not always money that pays the winner. There are often other reasons for success. The narrow victory of Spooner in the second division of the Ashby Selling Plate at Leicester yesterday was a case in point.

Trained by Gerry Blum, his 13th success of the season.

Yesterday's winner was bought by Blum at the Newmarket sales for only £100.

These four Individual scorers—Sherr Reign, Venus of Streatham and Rapid Pass—cost, respectively, £100, £300, £100 and £100, and then these four animals have collected £6,616 from an original purchase price of 1,250 guineas. In addition to the £100, Rapid Pass was beaten only a length in a 16,000 race in Milan. Rapid Pass is better known as a hunter. Last season he finished second in the Yellow Pages Hurdle at Kempton Park before taking a valuable sponsored race at Doncaster.

Another stable that has struck form recently is that of Ron Dore. When Ballgort bear Beon Dore won the Irish Cup at the Keeworth Place it was the sixth winner that the Guildborough stables had added in the past 10 days. Ballgort owned by John Edmonds, a builder from Northampton, Mr Edmonds gave only £100 for Beon Dore, who has thrived as a yearling and 660 guineas for Flor Belle, who won a selling race at Liverpool in July. Mason Edmonds, who is a professional hunter, but, in his absence, the ride was given to "Taffy" Thomas.

considered the two-year-old to be a suitable ride for the stable apprentice, William Higgins.

Earlier in the afternoon Higgins had won the Charwood Claimant Stakes for his master on Tantalus, a 10-year-old, who has a remarkable record of having ridden five winners in his last nine rides. His run of success started at the 3-year-old level when he won an apprentice race on Supermodel. He won an award given by the sponsors for the most stylish rider.

Another young rider who was seen to great advantage yesterday was Declan Gillespie, who kept Shore Captain in a beautiful balance while winning one of the two winners of the Naumann Handicap. The champion apprentice of Ireland, John Dunlop who trained yesterday's winner for Struthers, Mr Struthers is well known as one of the best riders of the racing. Mount Asgard, Scottish Rifle and Pittcar are all animals that have carried his colours with distinction.

The first division of the selling race was won by the favourite, Monk's Chant, trained by Peter Warr, who was also the horse partnered by Paddy Young, now firmly established in the lead from the Crown Plus Two apprentice championship. The second division was led by Young's well beaten last year's winner, John Martinie. Robinson has laid out the prize money for the remaining races. Five Card Stud for Redcar, Examout for Haydock Park and Brompton Square

## Perth NH programme

## Devon and Exeter programme

**2.15 BALFOUR HURDLE (340: 2m 40yd)**

1	Suffolk Mill, P. Dryden, 6-11-3 .....	Mr J. Parrott
2	In The Money, M. Salaman, 6-11-3 .....	Mr J. Rowley
3	Lord Gailford, R. Keenan, 6-11-3 .....	John Williams
4	Peta Mill, C. Sadding, 4-11-0 .....	R. C. Sadding
5	Pearlie Wood, J. Dillace, 4-11-0 .....	M. Warren
6	Red Cottage, E. Jones, 4-11-0 .....	C. Lindley
7	Reverend, K. Knight, 4-11-0 .....	Dr. Knight

16 040 Spanish Fun, W. Sweeney, 5-11.5 ..... Mr. A. Slocum 7  
16 041 Spanish Fun, W. Sweeney, 5-11.5 ..... Mrs. J. Channing  
4-5 Mac's Birthday, 7-3 Dickey, 5-1 Bud, 8-1 Shawner, 12-3 Jecs My  
Boy, 16-1 Larc, 20-1 others.

**4-5 MAC'S BIRTHDAY (Handicap: 554: 2m 3f)**

1 23224-1 Even Choice, L. Konard, 8-11.5 ..... E. Wright  
7 17103-3 Even Choice, S. Patterson, 8-11.7 ..... R. Linley  
10 17104-1 Dolly Boy, L. Condit, 15-10-0 ..... W. Wagner  
10 20300-1 Crumlin, C. Belding, 8-10-0 ..... M. Shumaker  
10 20340-2 June the Job, D. Gendoli, 10-10-0 ..... W. Shumaker  
10 20340-3 June the Job, D. Saront, 7-10-0 ..... S. May  
15-1 Even Choice, 4-1 Mathew, 5-1 Crumlin, 8-1 Dolly Boy, 10-1 Just the  
Job, 15-1 Some Surprise.

[illegible]

Super Trojan. 08-1 Harpiet, Khadine.  
Golden Duckling. 12 ren.  
TOTE: win. \$1.16; place. 71n. 43p.  
20p. H. Lumma, at Newmarket. 'd.  
hd. 5thn 29.3sec.

12.6Sec. Big Cilver, Mumble's Bay did  
not run.  
TOTE DOUBLE. Let. Calmba. 25.8n.  
TRELLE. Leading Lady. 2ndall  
Eila, Marquis de Sado. 2118.05.

TOTE: Wm. A. 12.02; places, 35p	W. Virginia (11-2)	1
1st. G. Blum, 1st Newmarket	Chas. H. Agnew	
2d. H. Whitehot did not run.	Martha Clavin, Duchess of Nor-	
	folk, 9-5	
15 (3.77) LEBROUROUGH HAN-	Mortimer Arthur, 5 c by Shakspeare	
1st. 3-5; 2nd. 6500; 3rd. 1000	John Stands, 1st	
Virginia Drive, 2d c by Virginia	6-11 .... G. Songrave (8-1)	3

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[illegible][illegible]

**Purple Bella**, 7-1 Sea Kurobel, 10-1  
Crawford's 14-1 Vice Squad, 18-1  
**Sweet Trojan**, 2-1 Maripal, Khadine,  
12-1  
**TOTE**, Wn. 21.6; Place, Nip. 45.  
20-1 W. Linton, al Newmarket. "al"  
Jul. Main 89 Score.

**TOTE DOUBLE**, Lal, Calibia, 25.80  
TREBLE, Leading Lady, Precedilly  
Ella, Marquez de Sadr, 2118.00

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## THE DOLLAR'S RENEWED STRENGTH

The strong showing of the American dollar in foreign exchange markets over recent weeks fulfils a long overdue convergence between medium-term economic realities and short-term market influences. The dollar has now recovered all but 3 per cent of the ground which it lost between the Smithsonian currency realignment of December, 1971, and the low point of the dollar's market value in July, 1973, and again in February of this year. At its present level, the dollar, in terms of its value against other leading currencies weighted according to their importance in the American overseas trade, is 15 per cent below its Smithsonian parity.

These movements, which include the formal 10 per cent devaluation of the dollar in February, 1973, have been unwound over the past seven months. In the past few weeks, the International Monetary Fund's gold agreement at its annual meeting in Washington at the beginning of this month has added its impact, the resurgence of the dollar has been matched by a sharp fall in the market price of gold, which has now lost 35 per cent of its value since the end of last year.

These changes must be seen in perspective. The dollar has certainly not recovered anything like its absolute value of December, 1971. Externally it has merely recovered its position in relation to other paper currencies of whose real purchasing power has fallen at unprecedented rates over the past three years.

The domestic purchasing power of the dollar has fallen by nearly one third since 1971. If the market price of gold levels out somewhere in the \$100 to \$120 per ounce range, which was being widely spoken of in Washington at the time of the IMF agreement to rid the Fund progressively of its gold holdings, it will still be worth three times as much as it was when central banks finally gave up the attempt to hold the market price down in March, 1968.

These fundamental adjustments in the value of paper currencies in relation to a commodity like gold which has a direct industrial value and a limited supply were necessary in order to accommodate real changes in value which the old regime of a fixed gold price had sought at first to suppress and finally to disguise.

There have been misgivings that floating exchange rates might be too flexible, making for cumulative and disastrous declines in the values of suspect currencies. During the long period of the dollar's disfavour this year had some plausibility. The reversal of the exaggerated depreciation of the dollar and of the excessive inflation of the gold price evidence that market forces will seek a stable equilibrium and that when market sentiment gets out of line with the underlying economic realities it will in due course be corrected.

The strength of the dollar this year has naturally been reinforced by the large balance of payments surplus, which the United States recession has

caused. This is in itself a temporary development. Either it will disappear as the United States refines away from the recession; or it will disappear as the recession spreads more and more deeply to other countries who cannot afford to finance indefinitely a large deficit with the United States.

Recently also the hardening of interest rates in New York has had its usual short-term effect of strengthening the dollar as depositors move to take advantage of the better rates. At the same time there is evidence that the Arab oil-producing countries, who became reluctant at the beginning of the year to go on investing in dollars the one-fifth share of their surpluses which they had previously placed in New York, recovered their confidence from the second quarter.

But there are deeper and more enduring reasons for the dollar's strength; and these include the spreading realization that the United States and its present administration look like offering tougher resistance to the inflation disease, which is engulfing so many other industrial societies, than either western Europe or Japan. Despite all the criticisms of American budget deficits and balance of payments deficits, the United States has in fact suffered less inflation than western Europe or Japan over almost any recent period of comparison, whether it be the past twelve months, the two years 1973 and 1974 or the ten years 1962 to 1972. There is no reason to think that President Ford and his present advisers intend to spoil their record.

Measures become too restrictive. A compromise is the only solution, and each president must find it at his own level.

President Ford has found his at a higher level of risk than, for instance, President Johnson. But he is not being irresponsibly reckless. Unlike many earlier presidents he has a vice-president who is qualified to take over, and the whole chain of succession has now been improved. Security measures are, or should be, improving all the time.

Perhaps one day Congress will begin to take control of firearms seriously. America's appalling laxity in this sphere is a scandal, and if Congress tries to make itself look useful by investigating the President's security arrangements it should not be allowed to escape the obligation to look at its own role in making weapons so easily available to casual assassins. Its responsibility is heavy. Meanwhile, President Ford should continue to trust his own judgment of what is an acceptable level of risk.

## A SECOND ATTEMPT ON THE PRESIDENT'S LIFE

It would be perfectly feasible to give an American president almost total security against assassination. He could travel in armoured vehicles, receive all visitors who had been screened and screened, and dress the nation only by television. In fact, he need not leave the White House at all. He could spend his entire term in office in an impenetrable, bullet-proof, bomb-proof fortress, the centre of a network of electronic communications. But what this would do to him, the nation, and to the office he holds is nightmarish to contemplate. Protecting a president in this way would corrupt politics, national life, and very probably the character of the president himself. The damage would be much greater than that caused by the death of the president. If democracy means anything, it means that elected leaders remain human beings with at least some direct contact with the voters and the normal life of the nation. President Ford knows this and his great credit has tried

hard to avoid being isolated by the fences which are erected so quickly around a president by the bureaucracy and the security services. Knowing the risks, he has shown personal courage as well as an intelligent regard for his function. By all accounts he will continue to do so, and he will be right. The main threat, after all, comes not from political conspiracies which threaten the security of the state or the continuity of the political system but from the disturbed outcasts of society, small groups or individuals who think they have a grievance nobody hears or an identity nobody recognizes. Often they seem to be seeking publicity for themselves or a cause rather than the death of the president as such. This tends to make them inefficient, so that in recent attempts the existing level of security has, though seemingly by a hair's breadth, proved adequate.

Obviously American political life would be severely disrupted if the physical risk of being president became too high, just as it would be if security

measures become too restrictive. A compromise is the only solution, and each president must find it at his own level.

## ENSION BETWEEN PEKING AND HANOI

led by China for a thousand years and jealously sustaining its independence from the Chinese for the next thousand years, the Vietnamese might be said to have the longest experience of any country for which a fact of geography is a fact of politics: theirs is a small, very uneasy, and very uncomfortable big neighbour. Over a period of political sensibilities and a period of political sensitivities, the room manoeuvre is seen to be led, outright hostility spells danger. Such historical awareness will certainly be present in discussions in Peking this week undertaken by Mr Le Duan, head of a delegation from the government of both party and government. On both sides will be perceived that the tensions between the two states occasioned by the war in Vietnam have become more acute since the emergence of the communist regime in all but one of a united communist China's southern provinces.

There are serious differences, as offshore oil, between a Vietnam which fall into an American context, for the most part the conflict arises from the different positions each country has with Soviet Union. This was of course, throughout the

Vietnam war. Indeed, the gradual American involvement in that war was almost exactly contemporary with the worsening of the Sino-Soviet dispute. The rivalry between China and Russia was then such that Vietnam's balance between the two was so obvious in a sense as not to be an offence. Until the last years of abortive peace-making both China and Russia were wholly absorbed by their mutual conflict. Playing one off against the other was too easy.

With the war over the Chinese will not appreciate the same tactics. Yet that seems to be the game the Vietnamese are ostentatiously playing. In the changed circumstances this must seem to the Chinese the deliberate flouting of their political interests. Later the Chinese have been receiving ministers from Thailand and the Philippines and have had to reassure them that after all they need not be in any hurry to close down American bases in their countries since the Chinese fear that the American departure may open doors for greater Soviet influence.

How much greater must Chinese anxiety be when their communist neighbour not only advertises its unchanged hostility to Americans and all their bases but equally readily proclaims its happy relations with Moscow. Might the Russians gain some presence in Vietnamese ports or

on Vietnamese airfields? Such are the fears in Peking that the Vietnamese may be willing to encourage only (gratifyingly) to ally them. At all events if the Chinese are ready to put pressure on the Japanese to sign a peace treaty rejecting hegemony in Asia (all parties knowing that the Soviet Union is thus designated) how much more pressure may they be willing to exert on Vietnam?

The answer may be that China's scope is limited. The advanced weapons that the Russians could supply while the war was at its height in Vietnam are no longer an advantage they can exploit. But even allowing for conditions of peace can China withhold economic aid? Judging by Hanoi's delegation this is the main issue under discussion in Peking this week.

From the time of the many times in the past. Of course China is the best source of aid to help Vietnam get on its feet again after so much destruction. That there will be Chinese pressure can be expected, but too much would be self-defeating. China's extreme and unyielding hostility to the Soviet Union has made it easier for the non-communist countries of south-east Asia to adopt a neutralist balance towards both. It is not difficult for the Vietnamese to plead prudence in following a similar policy, whether or not it arouses Chinese anxiety.

The gap was made first by the Legal Action Group. It then had to be pointed out that those members of the staff are already under heavy pressure and could not possibly take on these duties. A report shortly to be submitted to the advisory committee will set out just how much they are already doing voluntarily and far beyond the call of duty in all the areas through the concern to fill the deficiencies that remain. It would be irresponsible to adopt that suggestion because it would quickly lead to the breakdown of the whole scheme.

Miss Geddes is to be complimented on a first-class piece of work and I should be sorry if these comments were to be regarded as other than purely complimentary to avoid misunderstandings. Yours faithfully, SETON POLLOCK, Secretary, Legal Aid, The Law Society, 113 Chancery Lane, WC2. September 22.

## Protecting private and public pensions from inflation

From Dr E. B. Lewis  
Sir, May I, as a doctor employed in the National Health Service and consequently a member of the NHS Superannuation Scheme, comment on your editorial Pensions, public and private (The Times, September 22)?

You rightly comment on the difficulties in the private sector of providing inflation-proofing for pensions during this period of high inflation. You ignore, however, the fact that such periods are in a working life of, say, forty-five years comparatively rare, and that in the much larger periods of relatively stable money, privately funded pensions have frequently done better.

If the "advantage" of public employment pensions is to be taken into consideration in assessing future pay rises, perhaps as doctors we might ask that for instance the following be taken into consideration. Our pensions are actuarially calculated on being able to have put in forty years' service by the age of sixty, despite the fact that it is impossible to work before twenty-three or twenty-four years of age, and that having contributed 6 per cent of earnings throughout one's working life, the pension will be shared by one returning to work after retirement for a virtually monopoly employer, however much one's services may be needed.

Of course, to enjoy a pension one must live to collect it. I would suggest that some research into the actual benefits paid to doctors compared to their contributions "dynamised" to reflect inflation might reveal a very poor bargain indeed. Certainly a Consultant at the top of the scale earning over £10,000 would welcome your suggestion that sufficient allowance must be made for advantages, provided these are not restricted solely to pension or indeed to any one particular group.

He compares himself with the Chief Executive of a failed company, like British Leyland, earning £50,000 and considers the "perks" that have been and are being paid in the private sector, e.g. cars, life insurance policies, subsidised mortgages, bridging loans, private health insurance and subsidised school fees, and dare one mention some recently reported five-figure hand-outs for the unsuccessful? Free coal, concessionary travel and subsidised or free accommodation are every bit as much a part of total remuneration as a public pension.

Yours faithfully,  
W. J. JONES FOWELL,  
41 St. James Street,  
Bristol.  
September 22.

From Sir John Waller  
Sir, As one who has been deeply involved in the development of state pensions policies since 1945, and also as one whose own pension increases next December must seem unreasonable to many, I hope I may be allowed to challenge the apparent assumption of your to-day's Leader that the principles of the Pensions (Increase) Act, 1971 are the right ones.

It is a great pity that, until very recently, neither the public nor the private sector was prepared to face up to the consequences for existing pensioners of the inflationary wage policy pursued. But inflation is not just another word for

the rising prices which accompany it. Indeed, it is usually the consequence of not raising prices (including taxation and such things as pensions contributions) enough to meet costs that are being incurred. Now that even Mr Craxi is prepared to say that, as a nation, must accept a lowering of our standards of living if we are to pull through, it seems quite wrong that pensioners, as a class, should make matters worse for others by getting exemption from the general fate through price-indexed adjustments of their own incomes.

History has given the Germans a much better illustrative understanding of the inflationary process than we can have. They have accordingly always insisted on trying their state pensions values to an index of earnings levels rather than one of prices: on the principle that pensioners are not a class apart but must be sharers in the general fate of the nation, bad as well as good.

If we had done the same here it might have seemed easier for the private sector to follow suit. But whether it did or not, "official" pensioners would have escaped the dangerous political jealousies to which their preferential treatment was exposed.

Yours faithfully,  
JOHN WALLER,  
46 Rotherwick Road, NW11.  
September 22.

From Mr W. M. Jones Powell

Sir, I have lived and practised as a solicitor for over 40 years in a small town of about 6,000 population which until recently has also been the headquarters of (a) a county council, (b) a borough council, (c) a rural district council and (d) a local office of the Income Tax Division of the Inland Revenue. And there is no doubt whatever that it is the level of wages paid to their staffs which control the level paid to private, professional and business staff. The public authority level has many times been quoted to me when negotiating with my staff, and one has had to pay the same or near it, or go without.

Mr Faircloth (September 20) is absolutely right in all he says and Mr Dryden (September 18) quite wrong.

Yours faithfully,  
W. J. JONES FOWELL,  
41 St. James Street,  
Bristol.  
September 22.

From Mr L. F. Daniels  
Sir, Your insensitive but otherwise admirable leading article today fails to point out the extent of the bitterness and discontent in the country which has been created by the Pensions (Increase) Act, 1971. For example, the article does not indicate the number of numbers involved in the category of public servants, the substantive cost of the Act, the effect of that cost as an element in inflation present and prospective and whether parliamentarians have included themselves in the Bill that those of us who have to live on wages in the private sector are expected to pay for. On what assumptions was the Act costed and was its effect calculated upon attitudes in our nationalised industries if, as I believe, Parliament was foolish enough to leave them out?

The trade unions of course are not likely to object to another bargaining counter nor is the Staff

methods are to prevail they must develop gradually and not be imposed from the outside by force. The dental profession has been the establishment of a just society is that the whole population should be adequately fed, clothed and housed. The substantive accomplishment of this basic task has been the greatest achievement of the present regime in China, and it has not been done without sacrifice. (If Mr Levin really believes that millions are still starving in China he should consult the published intelligence reports of the United States Government, which has formed a different impression.)

Mr Levin is able to write cleverly and even entertainingly about subjects as diverse as the sharpening of grammophone needles and his dealings with the gas board, and his journalistic legends-main is beyond dispute. When, however, he turns his attention to matters of more serious import, he would do well to moderate his language and to think very carefully before putting pen to paper.

Yours faithfully,  
C. AYLMER,  
50 Butler Road,  
Harrow,  
Middlesex.  
September 19.

Finances of NSPPC

From Mr J. D. W. Low  
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## Government delay on industrial strategy keeps NEDC waiting

Malcolm Brown

The Government's major delay in industrial strategy has been to have been in 10 days' time by Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Eric Varley, Secretary of State for Industry, has been delayed.

No official reason has been given, but it was confirmed in a high-level meeting last night that the delay, seen as a curtain raiser to talks with both sides of industry on the new industrial strategy, will not be on the agenda of the National Economic Development Council's (NEDC) meeting.

It was hoped that the Prime Minister would chair an NEDC meeting in November to discuss the document.

Industrial and trade union leaders are placing great emphasis on the importance of a document as a starting point for discussion, aimed at drawing up an agreed medium-term industrial strategy. The Trades Union Congress, says the exercise is an essential development in government-industry relations.

The movement towards an agreed strategy was described as a "top national priority" yesterday by Sir Ronald Clift, director general of a National Economic Development Office.

Speaking at a seminar in London on investment organised jointly by NEDO and the British Mechanical Engineering Federation, Sir Ronald said: "We in NEDO are in no doubt of the urgent need for such strategy."

The failure of our main industrial parties to agree a common approach to our industrial problems, which could be applied consistently over a period of years, is a self-inflicted wound which has much to do with our present parlous position.

"Many people now pay lip service to the need for greater continuity of policy. But the rest of the pudding is in the making."

When they were no longer useful, Mr. Lynn pointed out that the creation of more and more public welfare programmes by the Government would lead to a highly inflationary budget deficit which eventually could result only in higher unemployment, and that this was just what had happened in Britain.

He added that the deficit situation in 1977 was also starting to look increasingly serious. Earlier estimates of a \$35,000m deficit were now starting to look very low as a result of the Congress refusal to accept cuts in welfare programmes which President Ford proposed.

Further, Mr. Lynn said, an extension of the 1975 tax cuts into fiscal year 1977 could add into the deficit \$12,000m and \$17,000m to that year's deficit.

Mr. Greenpan gave the committee some encouragement by suggesting that the economic recovery "has been moving ahead even better than expected earlier this year."

He said evidence so far suggested that consumer spending would continue to rise, pushing industrial output ahead and leading to a resumption of business investment by the new year.

However, the acceleration in money supply growth which would result from a reliance on bank finance would damage the prospect for growth.

Philips & Drew, another leading firm of stockbrokers, emphasised in its latest newsletter, *Gilt Edged Research*, the risks of a money supply explosion created by the large public sector borrowing requirement.

The Bank of England will only be able to sell gilts and finance the deficit outside the banking system if gilt yields increase, the firm claims, but the Bank has said that it does not wish to raise interest rates at present.

"The authorities would probably not wish to engineer a rise in gilt yields at this stage of the business cycle," the newsletter says.

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## Babcock of America sells stake in UK for £11m

By John Whitmore

Only four days after Babcock & Wilcox, the power generation equipment and engineering group, announced that it was asking shareholders to subscribe new long-term capital, Babcock & Wilcox of America yesterday disclosed that it had sold its 25 per cent interest in the British company for £11.2m, or 107p a share.

The sale was effected yesterday through a swift placing operation organised by Morgan Grenfell and Hoare & Co. Coventry. The shares were bought by a broad spread of institutions who are believed to have put in applications for some 16 million shares against the 10.5 million on offer.

The American group's decision to sell was, apparently, only finally arrived at on Monday night. But through its representation on the British company's board, the American company has probably had several months to consider the future of an investment which was already looking a rather different proposition to that originally seen some five years ago.

When American Babcock made its initial purchase of a 15 per cent stake in 1970, the idea then was that there would not only be technological co-operation on heat transfer processes and boiler design but, more importantly, that British Babcock and its extensive European interests would give the American group an entrée into the nuclear steam generation business in Europe.

Since then, however, the British have opted for steam rather than light water reactors produced by American Babcock. In France, where British Babcock has a 21 per cent interest in Babcock Five, the option has been for the light water reactor, but the big order has gone to Westinghouse.

So, given the situation in the European nuclear business and the fact that American Babcock was concentrating more on its power generation business, while British Babcock was tending to diversify, the American company decided that there was no point in either subscribing for the proposed rights issue or holding on to a stake which would be diluted to 11.5 per cent once the rights issue had gone through. Technological co-operation between the two companies will continue.

Commenting on the sale yesterday, Mr. Tom Carlisle, British Babcock's managing director, said that the board knew nothing about the decision to sell until yesterday morning. They had been aware for some time that the American company's business philosophy had changed and that the sale of the share stake had to be regarded as a possibility.

Financial Editor, page 17

Big expansion in east Midlands' coalfield likely

By Derek Harris

Coal exploration carried out over the past 18 months in the east Midlands has produced "encouraging" results in the vale of Belvoir, between Nottingham and Melton Mowbray, according to the National Coal Board.

The reserves, yet to be quantified, may prove workable by extending the underground network from the new £25m Collyer pit, just outside Nottingham. Alternatively, a new colliery might be established in the vale.

East Midlands' hopes, page 17

## Applications for next round of North Sea oil production licences set for early next year

By David Young

Oil companies will be invited to submit their applications for the next round of offshore production licences, covering the Western approaches and the Moray Firth areas, it was announced by Mr. Wedgwood Benn, the Energy Secretary yesterday.

The licences will be awarded late in 1976 and Mr. Benn added that the terms and conditions governing the licensing could be designed to entrench and safeguard Britain's legitimate national interest, including a provision for minority state participation in commercial funds.

Mr. Eric Varley, Mr. Benn's predecessor, using less emotive language, made it clear when he announced the formation of the British National Oil Company in April that this would be the case, and companies were told that if they cooperated with

the corporation, this would be a factor considered by the Government when it came to award the next round of licences.

Mr. Benn, who was speaking yesterday in Oxford at a summer school organized by the National Union of Mineworkers, added that he was concerned to develop still greater markets for British oil in supplying the offshore operators and to help the process of trade union organization within the British offshore oil industry.

His remarks about securing increased trade unionism in the industry, although the intention to do so by the Government has already been announced, has already been announced.

They follow a speech by Mr. Jack Jones, of the Transport and General Workers' Union in which he described the employers in the North Sea as "backwoodsmen" in industrial relations.

Production licences, which are issued by the Energy Secretary—as opposed to exploration licences, which can be issued by his department at any time—are granted initially for six years, after which the licensee, if he meets various conditions can retain up to a half of the area originally licensed for a further 40 years.

Four rounds of production licences have already taken place with 244 licences being held by companies and 47 surrendered.

Exploration licences, which cost £1,000, are issued for a three year period and enable companies to explore for oil or gas anywhere on the designated United Kingdom continental shelf, provided that a production licence has not already been issued for that area. There are 33 exploration licences in force.

Some international oil companies are investigating the possibility of legal action against the Government if its proposals to control depletion of United Kingdom oilfields are not modified, Mr. Patrick Jenkin, Conservative Party spokesman on energy, said yesterday.

The companies are looking into the question of whether under international law they could claim compensation if their production levels were restricted by government regulation.

Mr. Jenkin said the British National Oil Corporation could require about £2,000m of public funds.

"I suspect we would scrap BNOC," he said. "I see no reason in pouring out all that money." He believed his proposal to establish a United Kingdom oil conservation authority as a regulatory agency without BNOC's powers would be less costly and would have the support of oil companies.

## Retailers call for minimum petrol price to be imposed

By David Young

Petrol retailers called on the Government yesterday to impose a statutory minimum retail price of 73.5 pence a gallon on petrol and gave a warning that 60,000 men may be thrown out of work if the petrol price war is allowed to continue unchecked.

In a controversial report sent to the Prime Minister, the Petroleum Retailers Association, which represents nearly 2,000 independent retailers, claims that the major oil companies are involved in a price war. It urges the Government to consider a new reference of the oil companies to the Monopolies and Mergers Commission.

The oil companies were still studying the report yesterday but the prevailing view is that once the price cutting process is under way no company can afford to be out of the race.

The companies had little choice but to follow the lead of the first oil company giving extra discounts to garages, said one of the major groups yesterday.

"If we did not do it, we would see our outlets go out of business," the survey, based on information from more than 800 retailers, found what is described as "a widespread price and promotional war in the petrol market, actively encouraged by the oil companies".

The result is that petrol stations are closing at the rate of at least 10 a day.

Some motorists, says the PRA, are being tempted to drive up to 20 miles each way in search of bargains and there is a regional variation in the retail price of more than 10p. If the deliberate encouragement of a price war by the major oil companies is allowed to continue, says the association, the effects will hit not only the retailers but the public and the economy as a whole.

It calculates that the price cutting is having a major effect on tax revenues. "It is... quite clear," says the PRA, "that the promotional war is relentlessly reducing the over-

all average price of petrol, and that for every penny it drops, an indication of the degree to which retailers are being forced into joining promotions, is given by the finding in the survey that only 6.8 per cent had decided to promote "of their own accord".

Although no absolute figures are given of the financial contribution of the major oil companies to price cutting, the PRA says that information volunteered by retailers suggests that where heavy cutting was taking place the company contributed 40 per cent.

"Thus a 5p cut would include 2p (40 per cent) from the company, 2p from the retailer and 1p (20 per cent) uncollected VAT..."

A geographical analysis showed that the lowest prices were to be found in Edinburgh, Glasgow, Barrow-in-Furness, Lancashire, Greater Manchester, West Yorkshire, Gwynedd and Buckinghamshire.

"Four star petrol is available in all these areas at 62p or 63p per gallon. The lowest price in London is 67p, but even at the time of preparing this paper, unconfirmed reports are coming in of the price dropping here to 65p," says the PRA.

## Search for sugar beet compromise

By Hugh Clayton

Appeals to the Government to arbitrate in the dispute between growers and processors about the 1976 price for home-grown sugar beet were rejected yesterday. Mr. Peart, Minister of Agriculture, has asked each side to submit a written case to his senior officials.

The ministry will then try to find possible routes to a compromise in the first such breakdown since the British Sugar Corporation was formed to market the home-grown crop almost 40 years ago.

The corporation said last night that it wanted to reduce the allowance paid to growers for the pulp left after extraction of sugar. This year it had made a heavy loss on processing pulp for animal feed.

It was banking on changes in the green pound and on the 1976 Community farm price review to raise the price of the crop.

The sugar beet committee of the National Farmers' Union has replied that the corporation has offered a definite cut in part of the sugar beet package coupled with a prospective and unspecified increase elsewhere.

The corporation revealed yesterday that harvesting conditions were so poor for this year's crop that it had not yet decided when to open seven of its 17 processing factories.

Paris, Sept. 23.—New rules for the Paris commodity markets have been published in today's Official Journal, but will probably not come into force until the end of October as agreement about how the new clearing bank for the market will operate has yet to be reached.

The rules provide for much tighter market control by the Paris Chamber of Commerce and the government, with market operations coming under a technical committee and an overall supervisory committee, who can suspend quotations for up to three days, after which trading resumes.

The government can decide on a longer suspension in which case automatic settlement takes place on the basis of average prices over the preceding three trading days.

Operations of both brokers and their clients are to be more tightly regulated with a stricter system of accounting and margin and deposit payments. —Reuters.

## £6.8m rights issue by Northern Foods

Northern Foods has consolidated the spectacular recovery indicated by the interim figures by producing pre-tax profits of £7.07m as against £3.9m for the 10 months to end July. This is revealed in the documents announcing the group's £6.8m one-for-two rights issue at par, which will push up the yield on the ordinary shares.

The proceeds of the rights issue will be used in the consolidation, modernization and expansion of Northern Foods' milk, milk products, baking and brewing activities; but none are to be used by the group's finance company, British Credit Trust. The shares rose 51p to 861p on the announcement.

Financial Editor, page 17

Crucial Opec talks today

Ministers from the leading oil-exporting countries begin a crucial meeting in Vienna today to decide on new oil prices. The Organisation of Petroleum Exporting Countries' economic commission yesterday finished a week of discussions on future pricing strategy, once the nine-month freeze on oil prices ends on September 30, and will present their recommendations to the ministers at the opening session today.

Regardless of what the commission recommends, it is thought likely that the ministers will opt for a 10 per cent price rise.

Opec conflict, page 17

Employment worries send shares lower

The London stock market had a nervous session yesterday reflecting City fears that government measures to fight unemployment could undermine the anti-inflation programme. Buyers withdrew from the industrial sections, and profit-taking brought widespread falls. The FT index shed 9.8 to 334.9.

There was increased selling of gold shares in the wake of another setback in bullion prices. Selling pressure came from South African and United States sources, dealers reported. By the end of the session, the higher priced producer shares were showing net losses of £2 or more.

Ban on US grain sales extended

The United States has expanded a one-month moratorium on new grain sales to the Soviet Union to include Poland and several other countries, State Department officials said in Washington yesterday.

The countries believed to be mainly East European, have been asked not to enter into new purchase contracts for grain until the next official United States crop report is available in mid-October.

300 jobs to go

Office equipment production at the factory of The Shannon, at New Malden, Surrey, is to end, next month, the company announced yesterday, and the factory is to be phased out over several months with the loss of 300 jobs. Production is to be transferred to factories in the filling systems division of Twin-lark.

Aluminium HQ move

British Aluminium, which operates three smelters in Scotland, is to move the headquarters of its primary division from London to the Inverness area early next year. The company said the move was in line with its policy of devolution of control to divisional management.

Paris Bourse strike

Clerks at the Paris Bourse went on strike yesterday in protest against threatened lay-offs of stockbroker staff. The strike stopped official gold and foreign exchange markets quotations.

## Warning on American budget deficit

on Frank Vogel

Washington, Sept. 23

Mr. James Lynn, Director of United States Office of Management and Budget, stated yesterday that the budget deficit for the current fiscal year will range between a minimum level of \$55,000m (about \$1,000m) and a particularly optimistic estimate of \$100m.

At the first day of a series of hearings before the Senate Finance Committee the Administration underlined its determination to fight any new social law spending policies.

Mr. Lynn said new programmes planned by Congress did almost certainly push the next year's deficit beyond committee's own target of \$80m.

Mr. Alan Greenspan, chairman of the Council of Economic Advisers, stressed that the press must be made aware of the American system did permit a fine-tuning mechanism in fiscal policy, as parliamentary systems did.

Therefore there was a grave danger that fiscal measures to stimulate the economy could lead to new deficit-propping programmes which would be hard to abandon even

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## Warning on American budget deficit

on Frank Vogel

Washington, Sept. 23

Mr. James Lynn, Director of United States Office of Management and Budget, stated yesterday that the budget deficit for the current fiscal year will range between a minimum level of \$55,000m (about \$1,000m) and a particularly optimistic estimate of \$100m.

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## £3m blow for NatWest's pension fund

By Margaret Walters

The National Westminster Pension Fund stands to lose up to £3m following yesterday's news that Metro Town & City, a small property development group, is being put in the hands of the receiver.

Almost exactly two years ago the pension fund decided to subscribe at par for £3m of unsecured convertible loan stock in Metro, in its statement of assets, which made a loss of £1m last year, referred to its "critical cash flow problems" and the fact that its main bankers, the National Westminster had felt unable to continue supporting the company. The group, which at the time of the pension fund deal had a development programme of £10m, three times its then market capitalisation, showed borrowings of over £8m in its 1974 balance sheet.

The directors said that had it not been for the loss of confidence caused by the economic climate, the company would have been profitable. Mr. P. W. G. Dubousson has been appointed receiver.

## NCB seeks state aid to offset cost of stocking

By Paul Routledge

Labour Editor

The National Coal Board is to approach the Government for financial help under REC rules to offset the cost of stocking coal, which has become a psychological barrier to higher productivity in the pits.

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## Bankers fear 'explosion' in bank lending

In Condon

Banking circles are alarmed that the large government borrowing requirement and the financing strategy of the Bank of England could lead to an acceleration of money growth and lead to inflationary pressure given today by two leading financial analysts in the City.

There has been an action in the Treasury bill in recent months leading to W. Greenwell & the stockbroking firm, in

its latest *Monetary Bulletin*.

This has led to an increase in the reserve assets of the banking system and would enable the banks greatly to expand their lending to companies and individuals if there were a renewed demand for finance.

The bulletin refers to "an acute danger of an explosion in bank lending after confidence has returned." Although it suggests that "any early move to absorb surplus reserves would probably delay the return of confidence," it says that "aggressive action will be needed" if the money supply is not to run out of control.

Greenwell has been arguing for some months that the growth rate of M1, the narrowly defined money supply, has been excessive. It now says that M2, the broadly-defined money supply, is also rising quickly.

Philips & Drew, another leading firm of stockbrokers, emphasised in its latest newsletter, *Gilt Edged Research*, the risks of a money supply explosion created by the large public sector borrowing requirement.

The Bank of England will only be able to sell gilts and finance the deficit outside the banking system if gilt yields increase, the firm claims, but the Bank has said that it does not wish to raise interest rates at present.

"The authorities would probably not wish to engineer a rise in gilt yields at this stage of the business cycle," the newsletter says.

However, the acceleration in money supply growth which would result from a reliance on bank finance would damage the prospect for growth.

## How the markets moved

The Times index: 141.20 -3.62

The FT index: 334.9 -9.8

### Rises

Allen, W. G. 4p to 32p  
BSG Int 1p to 12p  
Cowan, T. 2p to 15p  
Concentric 2p to 22p  
Steel Bros 1p to 15p  
Haggs, J. 15p to 22p  
Lloyds Merck Sec 15p to 25p

### Falls

Barclays Bk 8p to 285p  
BP 7p to 553p  
Broken Hill 20p to 880p  
Difflers 21p to 114p  
Fisons 12p to 283p  
Imp Chem Ind 5p to 285p  
Kinnross 35p to 475p

Sterling fell by 25p points on the day to \$2.0450. The "effective devaluation" rate was 28.2 per cent.  
Gold declined by \$6.00 on the day to \$229.75 an oz.  
SUK-S was 1.15901 on Monday, while SDR-S was 0.562267.

### On other pages

Business appointments 16  
Appointments vacant 21  
Financial Editor 17  
Share prices 18  
Share Base Rates Table 16  
Company Meeting Reports: 16

### Falls

Linread 4p to 30p  
New London 15p to 12p  
NBM Foods 32p to 863p  
Reliance Grp 65p to 480p  
Steel Bros 1p to 15p  
Tilbury Court 10p to 136p  
Wiggin, H. 7p to 127p

### Rises



## ICL buys stake in American company

By Patricia Tisdall  
International Computers Ltd. has bought a 25 per cent stake in the American owned computer manufacturer, NCR Corporation, and is now installing them in the group's body pressing plant at Castle Bromwich.

The move will increase existing capacity. But it will not be welcomed by the many Midlands companies who at present supplement Leyland body pressing facilities with outside contractors.

A spokesman for British Leyland Cars said last night: "Since demand has fallen following the worldwide recession in car sales we have already started bringing back contract work which can be done in our own under-utilised factories. The Australian machinery will enable us to extend the amount of work we now do in-house."

The presses will be retrofitted to produce body panels for the Mini and Jaguar XJ and XJS models. They were manufactured in this country some 10 years ago.

By bringing them back instead of trying to sell them at knockdown prices to depressed Leyland claims to have saved both money and time.

"It would have cost us many times the £1m or so we paid for them to have equipped Castle Bromwich with new machines and we should have had to wait a long time for them to be manufactured," a company spokesman said.

One machine will replace an existing machine at the head of a production line which has been suffering from persistent breakdowns. The others will supplement existing capacity."

## Leyland expands Midland output with presses from Australia

By Clifford Webb  
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Mr C. M. Lowe has been appointed a director of Morland & Co with effect from October 1975, when Mr F. J. Elgar retires from full time executive duties.

Mr Lowe will be known as the trade director.

By Ronald Kershaw  
The Ministry of Agriculture and the Central Electricity Generating Board are shortly to embark on a joint project using waste heat from power stations to assist horticultural experiments, said Mr Gavin Strang, Parliamentary Secretary at the Ministry in a written reply to a question from Mr Max Madden, Labour MP for Sowerby, West Yorkshire yesterday.

Mr Strang said it was hoped that the project, involving one of the ministry's experimental stations to assist the potential for utilizing low grade heat from power stations to heat glasshouses would get underway soon.

Investigations into the use of waste heat for fish farming had also been carried out in various studies over a number of years.

The White Fish Authority had established a development unit at Humberston to determine whether it was biologically possible to grow fish to a marketable size in the warm water outflow, and if so to develop a technique for cultivating fish which would be commercially attractive.

Mr Madden put his question as a result of representations made by one of his constituents.

Mr Alex Eadie, Parliamentary Secretary at the Department of Energy, said in a written reply to Mr Madden that there were many problems in the use of waste heat.

In particular, there was the difficulty of scale, because heat from a single 2000 MW power station would be adequate to heat the 3,000 acres of glass-houses used in England and Wales for growing tomatoes.

Despite the continuing depression in the construction and motor industries—two of aluminium's big users—there are signs that the worst of the slump is over, although an upturn will not be seen enough to prevent 1975 showing the worst-ever fall in aluminium demand.

Average world daily output of aluminium in August was 25,500 tonnes, the lowest level this year, and the year-end total will be well down on the 1974 output figure of just under 11 million tonnes.

World aluminium producers, still in the depths of a slump in demand which has forced them to cut output by as much as 25 per cent, made 791,000 tonnes last month.

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## Business appointments

### Three new directors for Odham Estate

Mr H. A. Toogood, Mr H. Seeley and Mr A. Cochran have been appointed to the board of The Odham Estate Company. Mr S. Swallow and Mr R. T. Cneatham have resigned as directors.

Mr Ken Hodgson, deputy chairman of Chloride's Overseas division, has become managing director of the group's overseas operations, in place of Mr Hugh Cragson who will retire as a full-time executive on October 1.

Mr Bill Wassall, executive director of Chloride's Overseas division, has been made deputy chairman.

The Earl of Limerick has succeeded Lord Denham as chairman of the Committee for Middle East Trade (COMET).

Mr Wick Holmes becomes director of manufacturing planning, information and control, Rank Xerox Manufacturing Group.

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## LETTERS TO THE EDITOR

### Taming the Tiger: misty areas of disagreement

From Mr Richard Jackson and Mr Kurt Klappholz

Sir, Judging by the title and contents of his article (September 18), Mr Jay seems to accuse us of "logical" absurdities in the argument of our Hobart Paper, "Taming the Tiger". We have read Mr Jay's article several times, but are still uncertain as to precisely where he thinks we have erred, or precisely where he disagrees with us. We would like to reply to two of his criticisms—the others, though equally unwarranted, being of less intellectual interest.

We suggested that, if trade unions attempted to secure for themselves real wages in the face of those compatible with full employment, full employment could not be maintained by means of a constant rate of inflation, but only by means of accelerating inflation. This argument is based on the assumption that it is "absurd" to suppose that workers do not become aware of inflation.

Mr Jay holds that, "correctly formulated," the proposition should be: "full employment will continue only so long as inflation accelerates faster than wage bargainers discount it," and that such a proposition is not absurd. We would agree with this, indeed it is an essential part of our argument.

Mr Jay also seems to think that indexation could exacerbate "the dilemma for Government between inflating the money supply and acquiescing in unemployment". Indexation would neutralize the effects of inflation on the balance sheet as wages rise, indexed costs would rise *pari passu*. In consequence, with indexation, the money supply would not be successful in bailing out firms that had agreed to "excessive" wage settlements.

The dilemma for Government, far from "developing much more rapidly" as Mr Jay suggests, would disappear. Yours faithfully,

RICHARD JACKSON, KURT KLAPPHOLZ, Department of Economics, London School of Economics and Political Science.

### Why UK is losing customers abroad

From Mr L. David  
Sir, I returned recently from a five weeks visit to western Europe, Australia, New Zealand, Malaysia, and Singapore. My good old friends, and until recently also customers, no longer trust our delivery promises nor agree to our prices.

They fear that United Kingdom products, by and large, are, and will remain too dear and unreliable because, so they say, of our inflation.

First, United Kingdom industries work with outdated, obsolete machinery, therefore employ too many workers, hence are too expensive and too slow in delivering. Workers in competing countries have up to five times more capital in terms of machinery at their disposal and therefore produce cheaper and quicker.

Secondly, investors in the United Kingdom simply could not put more money into industry for modernisation because the investor is left with no more than 15 per cent to 20 per cent of profits made, after Corporation and Income Taxes have taken their toll. Even if money would be found, trade unions would not co-operate because fewer workers would be employed.

Thirdly, frequent strikes make it impossible to keep delivery promises and prevent industries from making profits. Strikes are illegal in all Communist countries and they deliver on time.

Finally, when we quote for delivery in a year's time, we must add around 25 per cent against today's cost prices to cover against inflation. Our competitors rate of inflation is between 6 per cent to 9 per cent which puts us at an immediate disadvantage of around 14 per cent.

Please, what do I tell my friends when I see them next? Yours faithfully,

L. DAVID, Managing Director, British Aircraft Ltd, 24 Farm Avenue, London NW2.

### Interpreting VAT on postage

From Mr A. G. Darby  
Sir, The Reverend Pulleneygun (September 15) is not, I think, correct in his interpretation of the rules regarding Value Added Tax on postage incurred by a supplier of a postal service other than the Post Office.

The purchase of postal stamps from the Post Office does not itself attract VAT. The services of a trader in providing goods which are packed and dispatched for delivery to the purchaser, including the postage or any other carriage costs such as road, rail, air freight or a "charged for" company delivery, all attract tax.

There are, of course, considerable anomalies in the system of Value Added Tax, many aspects of which appear utterly ridiculous, but in this matter I think the Reverend Pulleneygun is not correct. A. G. DARBY, The Direct Mail Producers Association, Bletchingley Road, Merstham, Redhill, Surrey.

### Capital gains tax on rooms let to lodgers

From Mr M. H. Percy

Sir, To use his own phrase, Dr A. T. Kuhn (September 15) is right to question the figures quoted by your earlier correspondent, Mr Hill, on the subject of capital gains tax on houses in which rooms have been let to lodgers.

However, he seems to have underestimated the possible capital gain which would attract CGT of £2,500 on the disposal of Mr Hill's house. The maximum CGT rate is not 33 per cent, but only (?) 30 per cent.

It is not automatically the same as the basic rate of income tax and the Chancellor declined the opportunity of raising it when the basic rate was raised to 33 per cent.

Furthermore, the CGT liability is restricted to any additional income tax which would be payable if 50 per cent of the first £5,000 of all chargeable gains were not only be apportioned according to the fraction of the house being used for the "business" activity (as Dr Kuhn states), but also on a time-basis according to the length of time such business has been carried on in relation to the total time the house was occupied by Mr Hill. The mind boggles further!

One possible way to avoid all liability to CGT in situations such as this is not to allocate one room exclusively for the business (ie, letting) purposes. If a room is shared by, for instance, a member of the family or is used in some private capacity by the owner of the house during the period of the letting no liability to CGT will normally arise, since no specific part of the house has been set aside solely for business purposes.

However, one should still be able to claim part of the house expenses against the income from the letting. Yours faithfully,

M. H. PERCY, 40 Finchbeck Road, Green Street Green, Orpington, Kent.

From Mr N. L. Pincus  
Sir, While pilot lights may consume gas at a rate hitherto unsuspected, they are not necessarily wasting energy.

The heat from a boiler pilot is in most cases transmitted to the water in the boiler, while cooler pilots contribute to the heating requirements of the surrounding space at virtually 100 per cent efficiency.

The fault in most systems lies in the lack of thermostatic control, which would allow the central heating to take advantage of these incidental energy sources.

Yours faithfully, N. L. PINCUS, Pageford Associates, (Energy Consultants), New Bridge House, Kent Bridge Road, Brentford, Middlesex.

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## TV spending up by 34 pc during August

Expenditure on advertising during August increased by more than 22 per cent compared with the same month last year. Figures compiled by Media Expenditure Analysis show a total for the month of £38.7m against £31.6m for August, 1974, for gross expenditure at rate card prices.

The M.E.A. figures show a larger increase for television than for newspapers and magazines. At £22.45m gross expenditure on television showed a rise of more than 34 per cent. The totals for the press at £16.25m show an increase of only 8.64 per cent on August last year.

There appears, however, to have been heavy discounting on television sales of advertising time. The more accurate net revenue totals compiled by the Independent Television Com-

panies Association from its members returns show a rise of only 12.5 per cent for August. Their figures for net revenue during the month is £11,692,961 which compares with £10,402,289 for August, 1974.

The August revenue for the 13 independent local radio stations totalled £531,757.

**American merger**  
A merger is being discussed between Foote, Cone and Belding Communications, FCB's American parent company and

### Advertising & marketing

Albert Frank-Guenther Law Inc. Under the terms of the proposed merger, operations of Albert Frank-Guenther Law would be continued under present management according to a statement issued by FCB yesterday.

Albert Frank-Guenther Law is a full service agency, but is noted particularly for its financial advertising and public relations. Capitalised billing in 1974 was \$29.1m (about £14m).

**Schweppes relaunch**  
The combination of high sugar prices and exceptionally buoyant summer sales has caused Schweppes, one of the largest of the soft drink manufacturers, to look again at new product prospects in this field.

Latest move by the company is a relaunch of its Sun-fresh brand as a low



# Babcock's state without the Americans

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## FINANCIAL NEWS AND MARKET REPORTS

## Stock markets

## Widespread falls in industrial and gold shares

The City's faith in the Government's anti-inflation programme was unshaken by the disclosure that today will bring news of measures to combat unemployment. Stock market fears of premature reflation were expressed by widespread falls in share prices. At the end of the day, the FT share index showed a fall of 9.8 points to 334.9, its lowest level for the session.

A fresh setback in bullion prices in London brought selling of gold shares from South Africa and the United States, as well as from Europe.

Gilt had a rather quiet day. The weakness of sterling had only a limited impact on the market, as it was generally attributed to the advance of the dollar rather than to a deterioration in sentiment about the British currency.

"Shorts" eased, but by only 1/16 point on most stocks. "Longs" after being steady at the opening, were unsettled by small selling around midday. Prices were commonly 1 or 2 point lower.

The coupon rate on the "yearling" issue was 11 1/2 per cent.

The equity market was quickly unsettled by adverse press comment, which suggested that a fresh spate of rights issues might be ahead. By mid-morning, when the pound was

sliding lower in the foreign exchange markets, it was clear that shares were in for a bad day. Prices quickly sagged as profit takers found themselves trading in a market devoid of buyers.

But dealers stressed that shares were finding buyers at

the lower level. The total of marked bargains, at 5,912, was well below Monday's figure, and indicated that yesterday's fall of 3 per cent in share prices took place on moderate trading. The volume figure of 885m for Monday, on the other hand, confirms that the rise in shares was backed by a substantial turnover.

But on the gold share pitch, there was no relief from the gloom. A further, and severe fall in the bullion price took its toll of shares prices, which recorded falls to around £2 in the heavy weights.

Almost every source seemed to want to sell gold shares, and although not all potential sellers realized their intentions, the market remained "flat". The close brought bad news from Wall Street, with United States sources again selling in London.

Among the hardest hit were ES Geduld, 250p down at 217 1/2p, and Western Holdings 225p down at 287 1/2p.

Industrial shares met excitement in the first hour when the market caught the hint of a massive placing of shares in

Babcock & Wilcox. The Babcock share price, which stood at 115p ahead of the confirmation that US Babcock was placing its stake of 101m shares with institutions, later dipped to 112p, a net 11p off. The entire transaction was completed swiftly, but probably diverted the interest of the major brokers and their clients from the rest of the market for the first hour of trading.

The multi-nationals were unsettled by the continued fall in sterling against the dollar. ICI fell 5p to 286p, Comtanks 5p to 134p, Becton 5p to 317p and Unilever 15p to 386p. Eas (308p), Glaxo Holdings (370p) and Pisons (388p) were others to turn lower.

There was a widespread reaction among engineering shares. At 252p, Metal Box fell in thin trading, while others to weaken included Hawker Siddeley (300p after 302p), Tube Investments (252p), GKN (220p) and Dowty Engineering (123p).

Buildings and construction issues also turned back after several days of rising prices. AP Cement dipped to 175p, and R. Costain (224p), G. Wimpey (119p), and Taylor Woodrow

(284p) came back sharply. Interim profits from J. Laing failed to please and this share dipped to 130p. But Barratt Developments and Tilbury Construction improved after their trading statements.

Consumer stocks were unsettled, with Combined English

Profit taking clipped the shares in Anglo-Thai 5p to 147p after their 50p jump to 156p on last week's near £32m offer from Inchcape. A reuff is expected. Anglo is thought not to want Inchcape paper, and it is not clear whether Jardine will make a counter bid.

Shares a shade off at 72p after disclosing interim profits below market hopes, and Bejam (102p) hit by the profit takers. Losses in the store leaders were small.

Bank and insurance shares fell back. The exception was Bankers, which improved to 200p after confirmation of a statement tomorrow on rumours that a United States source has taken a substantial stake.

In a dull property share sector, Land Security retreated from recent strength. But bid talks with Pearl Assurance per 45p on New London Properties at 210p.

Oil shares were well bought from London yesterday but retreated in late dealings when Wall Street sold stock in London. BP, off at 55p, had touched 55 1/2p and Burmah, with the interim due today, touched 38 1/2p before closing at 37p.

Equity turnover on Monday was worth £24.7m (19,296 bar gains). Active stocks yesterday, according to Exchange Telegraph were ICI, Haslemere, Esso 91 per cent conv loan, Babcock & Wilcox, EMI, Burmah, Distillers, Barclays Bank, Unilever, Bats and Royal Insurance.

## AIP final omitted after pre-tax loss of £1.3m

Though there was an interim of 0.37p Annualized Investment & Property is paying no final dividend after reporting a pre-tax loss for the year to March 31 of £1.3m, against a profit of £5.7m the year before. Bats receivable were up at £8.6m against £8.0m.

The board says the loss reflected the writing down of property values in trading subsidiaries by £3.2m. The properties held by investment companies at the year end stood at 1973 valuations of against £190m, and shareholders' funds amounted to £102m, compared with £105m.

Since last March the group has sold a further £18.5m of its property portfolio and these sales fetched about 20 per cent less than book value. Group borrowings at March 31 had increased by about £17m to £124m, but capital commitments had been slashed from £4.5m to just under 10m. The board adds that it has substantially reduced its current development programme and most schemes under construction should be finished early next year. Even so, the shares fell 3p to 29 1/2p yesterday.

Unions to press Govt to vet Furness Withy

Trade unions speaking for staff employed by the Furness Withy shipping group are to ask the Government to examine the circumstances surrounding the 28.5 per cent investment in PW, writes Our Industrial Editor. They want assurances that the Government will not take over or interfere with trading policies.

Unions involved are the Merchant Navy and Airline Officers' Association, the AEUW, and ASTMS. Their anxieties concern the complex ownership of the little-known Canadian ship-

ping group, asset-stripping, and important changes to policy. Eurocanadian has said that its stake is an investment, but added: "Discussions will be held between the two companies to determine how best to develop their mutual trading interests."

## Rubero moves to cut out loss

In 1974 Rubero saw its pre-tax profits fall 44 per cent to £506,000. Now it reports a loss of £331,000, against a profit of £265,000, for the six months to June 29. But Mr Thomas Kenney, the chairman, says that a profit is expected for the full year so an interim dividend of 0.53p is being paid, although it is down from 1.04p gross.

Losses were suffered in the Midland division of Rubero. Contracts—other group activities range from packaging materials to building products. No further work of this type will be undertaken while lower administrative costs are expected after "changes" in the subsidiary's management and a streamlining of administration.

Dolan beats £2m for first time

In the year to June 28, Dolan Packaging raised pre-tax profit from £1.8m to £2.1m, on turnover of £11.6m to £13.8m. Depreciation accounted for £391,000 against £317,000 and loan stock interest was slightly down from £60,000 to £59,000. The net profit was £597,000 compared with £530,000 and earnings a share went up from 9.80p to 11.90p. The final dividend is 1.43p, making the year's total 2.92 compared with 2.64p.

Newman Ind optimism

More than doubled pre-tax profits of £563,000 were made by Newman Industries, the elec-

tric motor group—in the six months to June 30. Mr Alan Bartlett, the chairman, says that the board looks forward to another year of "significant achievement".

Following a change in group dividend policy, an interim of 1.5p is being paid, against a single payment of 5.03p last year.

Haggas sails over £2m and still gaining

Yorkshire worsted group John Haggas hoisted its pre-tax profits from £1.6m to a record £2.1m on turnover which rose only from £12.7m to £13.6m in the year to June 30, and this is a bigger final dividend. All three divisions have made a "splendid" start to the current year, and there is a fair chance of further growth in profits this year.

The profit for 1974-5 is before writing down book value of investments by £316,000 from £316,000. The interim dividend of 2.50p (2.62p) makes the year's total 4.19p (3.87p).

Manders flourishes

Useful growth is reported by Manders (Holdings), in paint, printing ink and property. Pre-tax profits in the first six months to June 30 went up from £906,000 in 1974-5 to £956,000. The board points out that last year's first half figures reflected the impact on the valuation of basic stocks of increases in raw material prices. The interim dividend rises from 0.73p to 0.83p.

Broken Hill gloom

Reduced demand, inadequate selling prices and inflation make it appear that the results of Broken Hill Proprietary over the coming year will be "most unsatisfactory". Sir Ian

McLennan, chairman, told the annual meeting in Melbourne. Earlier company forecasts of a reduction in last year's £4,100m would be borne out. He revealed that the company is negotiating with foreign and Australian banks for a loan. The board is also discussing with the Papua New Guinea government possible involvement in the OK Tedi copper venture.

Robert McBride ahead

The signs point to a record year for Robert McBride (Middleton), the detergent and bleach group. Pre-tax profits were a record £479,000 against £393,000 in the first six months to June 30. Turnover rose from £2.0m to £2.6m. Last full year pre-tax profits rose 77 per cent to a new peak of £810,000. The board simply says that the full year's results will be satisfactory. The group has not included Gretna Laboratories, bought last April for £65,000. The interim dividend is 2.5p against 2.8p.

Solicitors' Stationery

The Solicitors' Law Stationery Society reports an increase in pre-tax profits from £892,000 to a record £728,000 for the half-year to June 30. Turnover was £6.86m against £5.31m, and earnings a share rose from 3.04p to 3.16p. The interim dividend is 2.10p against 2.0p. Directors are confident that "slow but steady" progress will be maintained.

Fitch Lovell

Food group Fitch Lovell has pulled in poultry interests back into profits but was caught, along with the industry in losses in the early months of the financial year to April 1975. These losses were much nearer £750,000 than the firm mentioned here yesterday, and were suffered, and corrected, long before the first quarter of 1975 as we also wrongly said.

## The British Electric Traction Company, Limited

Extracts from the Review of the Chairman, Sir John Spencer Wills, circulated with the Report and Accounts for the year ended 31st March 1975

## Accounts

After seven successive years of growth, during which pre-tax profits rose from £8.1 million to £45.9 million, there has been a contraction in the year to 31st March 1975, to a profit of £37.75 million—the level of two years ago. Shareholders were informed by the Board, in the Interim Statement published in January this year, of the likelihood that the year's results would show a profit of that order.

Boulton & Paul suffered a substantial reduction in profits, and Murphy Bros. and Humphries Holdings incurred heavy losses. In the case of the latter two companies, action has been taken to rectify management shortcomings. Also, as I warned last year, the profits of Thames Television fell considerably below those of the previous period because of the effect of the recession on advertisement revenue.

The remainder of the Group showed an increase in profit of £1.75 million, over one-half being provided by the plant hire companies which, for the third year in succession, put up an excellent performance, increasing their aggregate profit from £3.1 million to almost £4.1 million. Today, when a company's cash position is scrutinised as closely as its profits, I wish to say a few words about the financial position of the B.E.T. Group.

In common with industry generally, we have been affected by inflation, especially in its effect on working capital requirements. As the Consolidated Balance Sheet shows, bank borrowings amount to £68.5 million and loan capital to £19.3 million, making a total of £87.8 million. On the other hand, we have cash balances of £13.1 million (excluding balances of £7 million held in Rhodesia), and general investments shown in the Consolidated Balance Sheet at a value of £27 million. Some £24 million of these general investments is held by our three investment trust subsidiaries whose valuations were made at their financial year-ends of 31st December 1974, when share prices in the United Kingdom were standing at their lowest level for 20 years. Taking these general investments at their abnormally low value in December last, net borrowings amounted to £47.7 million, compared with issued share capital and reserves of £159.7 million.

The latest valuation of the general investments, made at the end of August, showed them to be worth £42.7 million.

## Advance Laundries

Pre-tax profits for 1974, at £1,659,000, showed a modest improvement of £100,000 on those of the previous year, a shortfall in the first half of the year being more than made good in the second six months.

The Towelmaster service had a good year and the Airmaster automatic air-freshening service for use in commercial and industrial premises is gaining wide acceptance and beginning to make a significant contribution to profits. Linen and garment hire also made ground and the progress of the Dustmaster mat hire service was particularly encouraging.

The improvement achieved in the second half of 1974 has continued into 1975 and the results for the current year are expected to show a further increase.

## Humphries Holdings

The year under review was an extremely bad one for Humphries Holdings. After two years of gradual recovery, the company incurred a loss, after extraordinary items, of £918,000.

Filmatic Laboratories, which handles mainly 16 mm and 8 mm industrial and general films, had a satisfactory year earning profits of £200,000. By contrast, Humphries Film Laboratories, which provides processing facilities for the cinema and television industries, suffered a loss of £380,000 due to the deep recession in the film industry. A merger has been arranged between Humphries Film Laboratories and the successful Colour Film Services Limited. This amalgamation, which is expected to be fully accomplished by the end of 1975, should, it is considered, produce considerable savings and afford a profitable operation.

On the manufacturing side, Mole-Richardson (Stage & Studio Engineering) incurred a loss of £355,000, almost entirely in connection with a large contract for the design, construction and installation of a stage and attendant lighting system for the National Theatre. It is clear, with hindsight, that the difficulties and complexities of this most original project were grossly underestimated by the management concerned as it existed at the time the contract was entered into.

Photomec, which produces film processing equipment, had a satisfactory year and increased its profits.

I regret that the same cannot be said about Opsec. This subsidiary, which makes printed circuit boards and optical equipment, earned a small profit for the first time in 1973/74, and had been expected to make further progress during the year under review. Initially, this had appeared to be the case but later serious, although not fraudulent, misrepresentation of the company's financial position came to light and an eventual loss of £249,000 was incurred.

The unsatisfactory conditions which were found to exist within the Humphries Holdings Group have not been allowed to continue and firm action has been taken to cut losses and tighten up controls.

## United Transport

The 1974 operating profits of the United Transport group, the great bulk of whose activities are overseas, at £11,676,000 were again a record, up from £10,631,000 in 1973, despite the steep world-wide increase in fuel costs and the onset of trade recession in many countries.

The adverse effect of exchange rate movements in 1974 reduced pre-tax profits to £11,508,000, compared with £11,826,000 in 1973 when there were substantial positive currency adjustments. Road transport activities at home and overseas contributed to the increase in operating profit, but the main growth was in passenger and freight business in Africa. Expansion is taking place in a number of fields, including, in particular, the development of world-wide heavy lift road transport services using the group's unique expertise and international connections; a load weighing in excess of 1,000 tons has been moved.

Integrated warehousing, transport and distribution services have been developed, particularly within the E.E.C. countries, and the network of air freight forwarding companies has been extended to provide a comprehensive international service.

Overseas the group now operates or manages over 100 companies in 20 countries in Africa, Europe, the Far East, and the South Pacific, involving the use of 2,000 buses and coaches, 1,500 cars for tourist transport, and 2,000 freight units.

With this extensive organisation, the group is well placed to take advantage of the recovery in world trade which is expected to occur before we see an improvement in the economy at home.

## Canadian Motorways

Twelve months ago, I was able to report that Canadian Motorways had earned a record profit of £799,000 in 1973. It is pleasing to report a further increase in operating profit in 1974, to £875,000. There were also non-recurring profits from the sale of properties, amounting to £139,000.

The new depot facilities in Winnipeg and Edmonton are now in operation and enable the company to provide better services to its customers. Other improvements in Vancouver and Regina are planned and, when they have been completed, Canadian Motorways should be in the forefront as regards equipment and terminal facilities.

Trading conditions in Canada became more difficult towards the end of 1974. Canadian Motorways is, however, better equipped in human and physical resources than at any time previously and the company will give a good account of itself in 1975.

## Murphy Bros.

Murphy Bros. suffered a loss of £2,835,000. The company's operations coal mining operations were affected by the miners' strike early in 1974 and by the impact of inflation on costs throughout the year. Rising labour and material costs resulted in losses on certain fixed price civil engineering contracts.

The company's acquisition in 1973 of a civil engineering firm, Junk & Gruber, based in Munich, turned out to have been ill-judged. Furthermore, it was followed by a downturn in the West German economy which resulted in a drastic cut back in the placing of contracts for road construction works, on which that firm depends. For the eighteen months to end-December 1974, the German subsidiary incurred losses of £635,000, and losses have continued during the current year, the reflation of the German economy having as yet failed to benefit the company. During the year there has been a reorganisation of the group's senior and middle management.

## Boulton &amp; Paul

Boulton & Paul's main operations are heavily dependent on the level of activity in the building and construction industry, particularly the private housing sector. The cut back in housebuilding experienced in the last quarter of 1973/74, continued throughout the whole of 1974/75 and, although the steel construction division had a good twelve months, the pre-tax profit of the group overall fell to £1,395,000, compared with the previous year's record profit of £5,096,000.

The results were drastically affected by a substantial increase in working capital requirements for the company's major activity, the manufacture of joinery. Boulton & Paul has to

commit itself to its annual timber purchases nearly a year in advance of expected usage, and commitments were entered into some time before the recession in housebuilding occurred. The effect of doubled timber prices and the subsequent inability to turn these costly stocks into cash at the expected rate of usage, was to increase finance charges by £1.75 million during the year under review.

In the current year, joinery sales have shown an appreciable improvement, in consequence of which there has been a gradual reduction in timber stocks towards a more normal level.

## Printing and Publishing

In 1974, Argus Press Holdings suffered a deterioration in pre-tax profit to £335,000 from the £512,000 of 1973. This fall reflected difficulties common throughout the publishing industry, principal among which was steeply rising costs coupled with Price Code restrictions.

Electrical Press did well, helped to some extent by a number of special factors, to earn a profit of £176,000, a slight improvement on its results for the previous year.

## Reclamation and Disposal

In 1974, Reclamation and Disposal suffered a loss of £218,000, largely development expenditure by its subsidiary, Re-Chem International.

Re-Chem International commenced commercial operations at its new industrial waste treatment plants at Pontypool in South Wales, and Roughmote in Scotland, in the latter half of 1974. A third plant is under construction at Fawley, in Hampshire, to replace an existing plant in the Southampton area, but with an increased capacity and also well placed to receive petro-chemical wastes from Esso's Fawley refinery, with whom service arrangements have been made.

The 1974 profits of Reclamation and Disposal's other trading subsidiary, Biffa Holdings, which is engaged in general waste disposal and the handling of building aggregates, were affected by the three-day working week and by the recession in the building and civil engineering industry. The current year's trading is showing a marked improvement, in spite of present difficult economic conditions.

## Rediffusion Television

The pre-tax profit of Rediffusion Television for the year ended 29th July 1974, including the whole of the profit of Thames Television for its year ended 30th June 1974, was £7,467,000. The profits of Thames Television for the year to 30th June 1974 were due to prevailing economic conditions, appreciably less than those of its previous year. Rediffusion Television's income from the leasing of properties was also reduced following upon the sale of St. Catherine's House. These two reductions were, however, more than offset by a substantial increase in interest earned on the proceeds of sale of St. Catherine's House. The profit, after tax and minority interests, of Rediffusion Television, whose interest in Thames is marginally in excess of one-half of that company's issued capital, was £2,564,000—an increase of 18 per cent on the previous year.

The economic situation continued to have an adverse effect on the advertisement revenue of Thames Television during its year to 30th June 1975.

## Rediffusion Holdings

The pre-tax profit of Rediffusion Holdings for the year ended 31st March 1975 was £468,000, compared with £769,000 for the previous year. The reduction in profit was due to the substantial interest charges incurred by Wembley Stadium in financing its building development programme.

Building work at Wembley continued throughout the year on the new conference centre, offices, car parks and the construction of overhead walkways leading from the Empire Stadium. The conference centre is expected to open in September 1976, and the offices should be completed and available for occupation in June 1976.

The Wembley Squash Centre, which houses fifteen squash courts, including a championship court with spectator accommodation, was opened in September 1974. The returns to date from this new operation have been encouraging.

## Plant Hire

In 1974/75, each of the three plant hire companies, Edson Plant, Grayston and J. D. White, again achieved record results, their agree-

gate pre-tax profits of £4,075,000, representing an advance of 30 per cent on the previous year's total.

Grayston opened several new depots and towards the end of its financial year acquired Metal Union Limited, an old-established plant hire undertaking in the London area. In the early part of the current year, Masters Home Plant Hire Limited, which operates in Buckinghamshire and Hertfordshire, was purchased. J. D. White continued to improve its position as one of the country's leading operators of large capacity cranes, and plans to add to its fleet further cranes in the 250/300 ton class.

The plant hire companies have well balanced businesses in that they serve a wide range of industries and, provided further severe deterioration in the economy is avoided, their total profits for 1975/76 are not expected to be far removed from those now reported for the present year.

## Rediffusion

Rediffusion's trading profit for the year to 31st March 1975, at £33.7 million, represented an advance of £4 million on the previous year's results and was a satisfactory outcome during a period of economic recession. After increased charges for depreciation and interest, the pre-tax profit was a record £14.4 million, compared with the £11.9 million of the previous year. The further growth in colour set business was satisfactory, having regard to the diminution in demand caused by the continuation of Government controls on hiring and hire-purchase. Since the end of the financial year, further burdens have been imposed in the form of a heavy increase in the colour licence fee and the increase in VAT on television sets and television set rentals to the "luxury" rate of 25 per cent.

Parliament has since restored the standard rate of VAT of 8 per cent for rental contracts entered into before 16th April 1975; but the 25 per cent rate continues to apply to other customers and remains a deterrent to the growth of new business. Rediffusion, in the capital goods sector of the electronic industry, had a successful year. Sales and exports by its three constituent companies, Flight Simulation, Telecommunications and Electronic Systems, reached record levels; all the companies have full order books.

Under difficult trading conditions, Rediffusion and the other music service companies produced a good return but were unable to maintain the progress made in recent years. Rediffusion's new television broadcasting company in Hong Kong ended the year with a greater loss than we had expected, and will show a loss for the current year.

Rediffusion's long association with Malta, where a subsidiary company was established in 1935, has come to a sad end. Last autumn Mr. Mintoff moved to implement his policy, frequently affirmed in public, to take broadcasting into public ownership. The terms offered to Rediffusion were so derisory as to amount almost to expropriation and the company refused to accept them. Consequently, the Mintoff Government procured an alteration of the Constitution of Malta, enabling a bare majority in Parliament to lay down the basis on which companies owned and paid to a company following compulsory nationalisation. As a next step, Mr. Mintoff's General Workers' Union, on the firmest of pretexts, staged a sit-in strike, occupying the company's property. They were publicly supported by the Prime Minister. A few days later the Government enacted a Bill setting up an Emergency Council to operate Rediffusion's broadcasting businesses, specifically excluding shareholders and directors from any rights whatsoever. Having thus been deprived of the businesses and any effective legal remedy, the company had to make the best deal it could and it was consequently necessary to provide, in the Profit and Loss Account of the Rediffusion group, for a loss of nearly £400,000—a poor reward for 40 years' service to the Maltese people.

The licensing arrangements under which Rediffusion has enabled and assisted Barlows Manufacturing Company of South Africa to make television sets of Rediffusion design in that country, are working well. The group's subsidiary in South Africa has been active in equipping hotels and blocks of flats with cable systems for distributing radio and the forthcoming television broadcasts. The joint television set marketing operation in South Africa with Barlows has been established and is trading under the name of Tetramax.

## The Future

It is pretty well impossible at the present time to comment objectively on what the current year may hold in store for us. Indications so far have been that our results should be no worse than, and indeed might show improvement on, those for the past year. In common with the rest of industry at home, however, our future must remain dependent on the outcome of the Government's policy, announced in July last, for containing wage increases and reducing the present exceptionally high rate of inflation.

The Annual General Meeting of The British Electric Traction Company, Limited will be held on 16th October 1975, at the Connaught Rooms, Great Queen Street, London, W.C.2.

Copies of the Report and Accounts, containing the Chairman's Review, can be obtained from the Secretary (T. J. Stratton House, Piccadilly, London W1K 6AS.

The B.E.T. Group

















Secretarial and General Appointments also on pages 21 and 23

SECRETARIAL

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THE MARGERY BURST CENTRE

**Executive Secretary EUSTON to £2,800 p.a.**  
Maturity, Tech. Charm. Experience with the ability to control day to day administration. Tel: 01-387 7021

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ENCYCLOPAEDIA BRITANNICA INTERNATIONAL LIMITED

PA/SECRETARY

**VICE-PRESIDENT FINANCE**  
**THE JOB**  
Assets: Salary: £2,800 + L.V.'s: 25p per day Bonus: Usual Christmas Season ticket loans Staff purchase facilities Own office Friendly informal company IBM Goldwell Holidays: 3 weeks p.a. 4 weeks after 2 years OTHER: PENSION SCHEME, SICKNESS AND LIFE COVER  
Liabilities: Correspondence: Dictation Self-composed Typing: Letters, schedules Independent duties Private payroll control Personal requirements: Age 24+ Confidentiality Unflappable Sense of humour Accuracy Attractive personality  
HOURS: 9.30-5.30. Phone Mr Dare 637 3371 Ext. 204

PA/SECRETARY up to £3,000

For Director of a young and rapidly growing company in W.C.1. Whilst her excellent secretarial skills will be well employed, she will soon be required to fulfil an executive role with existing Clients so that the Director can afford more time planning new business and pursuing prospective clients. Proven ability and involvement will lead to greater responsibility, increased remuneration and profit-sharing in a friendly environment. Please phone Joan Dehnel on 01-437 5255 to arrange an appointment.

WOMAN, AGED 20-30

Intelligent, articulate, ambitious and confident, with an interest in art and antiques, required as saleswoman/manager for famous antique shop in Kensington, 5-day week, Tuesday to Saturday. This is a physically and intellectually demanding job, requiring the acceptance of tremendous personal responsibility, while also offering a career of great potential in a fascinating sector of the art market. Salary plus commission £3,500+ after initial training period. For an interview, write about yourself to Box 0892 S, The Times.

DIRECTOR'S SECRETARY RESEARCH ASSISTANT

Expanding INVESTMENT BANK with a well qualified Secretary. The successful candidate will be required to type accurately and quickly. Tel: 01-242 1676

ADMINISTRATIVE SECRETARY

P.A./Secretarial position to work for Senior Partner of Chartered Surveyors in Holborn. She will be responsible for his secretarial duties and will be required to type accurately and quickly. Tel: 01-242 1676

THE CITY UNIVERSITY DEPARTMENTAL SECRETARY

**required for busy Chemistry Department**  
The position involves constant contact with staff and students. The successful candidate will be required to type accurately and quickly. Tel: 01-278 9351

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If you are 25 plus . . . . .

and, in addition to secretarial skills, have experience at Senior Director level, can accept work at high pressure, find interest in everything that has to be done, and always look for even more opportunities to help, you should consider the post of

SECRETARY/PA TO THE CHIEF EXECUTIVE

of a large Public Company at its HEAD OFFICE IN BATH. These offices are most modern and an excellent salary will be negotiated. Please write enclosing c.v. to Box 0912 S, The Times.

SECRETARY TO GENERAL MANAGER SELFRIEGE HOTEL

Working for one of London's top hotels as a Senior Secretary to its General Manager means you'll be totally involved in a fast-moving important and fascinating world. Apart from providing our General Manager with top secretarial skills (minimum Short-hand 100 w.p.m., typing 50 w.p.m.), you'll also have a fair for good organisation. You will enjoy taking care of clients and will work best on your initiative. A job at this level also requires you to be highly efficient, well-spoken, articulate and pleasantly tactful. Hotel experience together with a knowledge of French (however limited) would also be useful. Your salary will be negotiable around £2,700 with many other large company benefits including free meals while you're on duty. Interested? Please phone the Personnel Manager, on 01-498 2080

PARTNER'S SECRETARY

Director of a small company in the international publishing business is looking for a replacement for one of the best Secretaries he has ever had. Fluent English and shorthand in both languages essential. Pleasant offices in Georgian house in Holborn and a very friendly working atmosphere. STARTING SALARY AROUND £2,800 Ring 01-242 6346

PA/SECRETARY SYSTEMS DEVELOPMENT

Excellent opportunity for a superior Secretary with impeccable secretarial skills and sound administrative flair to assist Senior Manager responsible for developing new systems in the Stock Exchange. Dynamic (and could be daunting) environment with plenty of scope for initiative, tact and judgement. PHONE BARBRA COULSTON, 01-625 9876

METROPOLITAN REGIONAL EXAMINATIONS BOARD

**CLERK (£2,508-£2,910)**  
Required to assist the Finance Officer. Experience of Finance work is NOT essential. General ability is more important. An academic qualification would be helpful. The work is interesting and varied. The post might suit a married woman returning to work. 24 days holiday plus bank holidays. Lanchester voluntary hours s.a.m. to 5 p.m. Salary point listed in the light of experience. Application forms and further details should be requested by postcard from the undersigned: D. H. BOARD, N.A., SECRETARY TO THE BOARD LYON HOUSE, 105 ADELPHI STREET, LONDON W.C.2. SW1E 4LP (OR TELEPHONE 870 2144, MRS. SPEARING).

SALES STAFF CRUISE SHIPS

International Company with gift shops in hotels and duty free shops on board cruise ships. Requires fully experienced female Sales Assistant for training in London, preferably aged 22-45, well groomed and of good education. Based on merit, vacancies will be offered on board luxury cruise ships sailing in the Caribbean as they occur, at exceptional rates of pay. For information and application form telephone: MISS HOOKER ON 01-229 9078

USE YOUR BRAIN!

THE JOB: In the City, there's a room for really intelligent girls who want to use their heads as well as their hands. Two young go-ahead Executives in entrepreneurial companies are looking for a P.A. to take over a lot of their workload. £3,000-£3,500 p.a. THE GIRLS: 24-30, A level education with good basic secretarial experience, hard-working, numerate and who know and like the financial world. Miss Marjorie Macdonald, 588 0174. M. & J. PERSONNEL

KEY ROLE WITH LOTS OF CLIENT CONTACT

Excellent opportunity for experienced, hard working Executive Secretary to assume full responsibility for a wide range of interesting activities at well-known City firm. Includes a lot of client contact, organisation of Board meetings, and the ability to take initiative, tact and discretion. £3,000-£3,500 p.a. Tel: 01-437 9036

PERSONAL SECRETARY

required by Senior Administration Officer of Society in W.C.1. Age 23 plus. She will have a bright, lively personality and discretion in handling confidential work. Good secretarial experience and shorthand typing speeds essential. Duties include preparation for meetings, close involvement with personnel function. Starting salary negotiable from £2,700 p.a. Please phone Miss D. Woodrow, 01-580 3462.

LEGAL SECRETARY

An experienced and efficient Secretary to work for one of the leading law firms in Central London, and the person we are seeking will possess a high level of secretarial skills, a good knowledge of legal procedure, and the ability to handle a large volume of work. Salary negotiable from £2,700 p.a. Please phone Miss D. Woodrow, 01-580 3462.

IF YOU ARE AS STUNNED

by this busy young Managerial Director as I was, you would pay him £2,800 plus L.V.'s for the pleasure of being his Secretary. Forget about L.V.'s in the City being boring and dull. This is a stimulating, exciting and very interesting job. Please ring 01-229 9078 (evening and weekends) for an appointment.

ARCHITECTS, W.I.

require Secretary/Bookkeeper for young, well-known architect. £3,000 no.

ARCHITECTS

CHANCERY LANE, require Secretary for interior practice. £3,000.

AMSA AGENCY

734 2532







